

Why liberals are hopeless at waging war

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Wine and chocolate CAN live together

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A middle-aged journeyman transformed

colour magazine



how to spend it Master bathrooms Architects reinvent

the smallest room

Page XXII

NATO CHIEF WARNS BELGRADE THAT WEST WILL TAKE ACTION IN EVENT OF COUP AGAINST SMALL YUGOSLAV REPUBLIC

Milosevic told not to intervene in Montenegro

By Neil Buckley in Brusseis, David Buchan in London and Robert Wright in Skopje

Nato warned President Slobodan Milosevic yesterday it would intervene if he attempted a coup against his reformist opponents in Montenegro, Serbia's small sister republic in Yugoslavia.

The warning, from Javler Solana, Nato secretary gen-eral, came a day after Mr Milosevic replaced the military chief of the 2nd Yugoslav army in Montenegro with a Belgrade loyalist. A coup would add a fur-

ther political setback to the military problems the alliance is encountering in its air offensive, now in its 11th

Tanjug, the official Yugoslav news agency, reported

Page 7 of the mood evidence to bring "criminal proceedings" against the Serb troops after a fight on the Macedonian border and pictured on Thursday on Serbian television. One of them looked cut and bruised.

President Bill Clinton has said the US would hold Mr sible for the soldiers' safety. Washington has protested at Beigrade's plans to put the men on trial, saying the sol-

the Geneva Convention. In an attempt to draw Russia further on to its side in the conflict, Yugoslavia said it was ready to hand over to Russia parts of the US stealth F-117 fighter which crashed over Yugoslavia last

Mr Solana said the alliance had "plans to stop" any attempt to unseat Milo Djukanovic, the Montenegro president who won election last year in the face of Mr Milosevic's opposition. Madeleine Albright, US secretary of state, also telephoned Mr Djukanovic with her support

meet Montenegro's request to be spared attacks by limit-ing its strikes there to vital parts of Yugoslavia's inte-



ernment said there was "no reason to panic".

Nato air strikes recorded only modest success yesterday, hitting targets in Klina in western Kosovo and a military barracks at Vranie in central Serbia, but, according to Tanjug, missing a television transmitter near Prizren in south west Kos-

per the bombing, though the rounded up and forced to destruction of fuel dumps leave Pristina within the past 24 hours, a Nato dificial

The Serbs' campaign to defeat the Kosovo Liberation Army (KLA) guerrillas and drive out other ethnic Albanians was now concentrated in a triangle stretching from Pristina, the Kosovo capital, towards Pec, the second city, Nato officials said poor in the west, and Prizren.

Nato expressed mounting concern over the mass disap-

pearance of large parts of and said it had reports that some men may be being used as human shields. But

"Clinton is getting us into another Vietnam . . . just like

A caller from Florida to C-Span, the congressional television network, insisted: One internet message bombing this country. I

Yeltsin hits back at challengers by sacking top legal official

Boris Yeltsin, the Russian president, summarily dismissed his prosecutor general yesterday in an attempt to hit back at his challeng-

unspecified criminal allegations. Mr Yeltsin fired Yuri Skuratov by decree. The decision was condemned by the Duma, the lower house of parliament, as unconstitutional, and rejected by Mr

Mr Skuratov's departure would probably put an end to corruption investigations into members of Mr Yeltsin's might also strengthen the bargaining position of Yevgeny Primakov, the increasingly powerful prime minis-

In public, Mr Yeltsin and Mr Primakov have stressed their solidarity, , but there have been signs of conflict as the prime minister has sided with the Communists. who have been pressing for the president's impeach-

leaders of the Commonwealth of Independent States, the group of ex-Soviet countries, yesterday for-mally dismissed Boris Berezovsky, the self-styled business "oligarch" who was close to Mr Yeltsin's family and helped bankroll his 1996

re-election campaign. Mr Primakov has made no secret of his contempt for Mr appointed in his place Alex-Berezovksy, and Mr Skuratov has in the past few close to Mr Berezovsky.

gation a number of compa-

connected to him - as well as into those said to be linked to Mr Yeltsin.

quently claimed was political pressure, Mr Skuratov announced his own resigna-Federation Council, Russia's upper house of parliament. He resisted quitting even after RTR, a state-owned television station linked to Mr Yeltsin, broadcast a videotape showing Mr Skuratov

in bed with two women. President Yeltsin's decision to sack Mr Skuratov by decree has created an lented legal position that is unlikely to go unchal-lenged. The Federation Council is to rule at the end of this month on whether

the action is constitutional. Mr Skuratov has rejected the validity of the criminal dent. In a warning shot on Thursday, he also indicated in a television interview that he had opened an inquiry into the illegal transfer of money into Swiss bank

well-known Russians. Berezovsky's influence has come to an end, either. Mr Yeltsin last month called for him to be sacked, before fir ing Nikolai Borduzha, his own chief of staff, in a move linked to the failure of the campaign to discredit Mr ander Voloshin, said to be

Man in the news, Page 7

Soldiers' capture brings home reality of Kosovo

By Mancy Dunne in Washington

Americans have brought out the stars and stripes - and indeed the yellow ribbons ~ three bruised and shaken US soldiers, flashed around the world on Thursday.

Before Serb troops seized the soldiers, most Americans had only just begun to come to terms with the bombings in Yugoslavia; some were cially the ones that are capstill trying to locate Kosovo

General

tion. "a bureaucratic monster". Page 2

US jobless lowest for 29 years

The US unemployment rate dropped to 4.2 per cent in March, the lowest level for 29 years, despite slowing growth iri jobs, the US Labour Department said. Most new jobs were in the services sector.

Manufacturing employment fell by 35,000, propelled by low-cost

There is growing anger in Germany at the new centre-left government's legislation introducing complex controls on low-paid staff, it is, saya Hane-Olaf Henkel, president of the German industry associa-

'Road clear' for Northern Ireland power sharing

Mo Mowlam, the UK's chief minister for Northern Ireland, said the "road was clear" for the region's power sharing executive to be set

up. The latest government initiative includes a 10 day "pause for

Demand grows for checks on herbal remedies

reflection" before the parties return to negotiations on April 13. Page 5; Editorial Comment, Page 6; Keeping hope alive, Page 7

With growing numbers of people taking herbal remedies, calls are growing for products to be regulated. Public health officials believe the good should be separated from the harmless and the positively

dangerous in a business with US sales of \$15bn a year. Page 7

German businesses condemn 'bureaucratic monster'

News

television screens full of the heartbreak of refugees.

But the capture drove home the reality of the war much more dramatically in response to images of than the rescue of an unidentified US pilot, downed earlier in the Nato campaign, or footage of aerial bomb damage.

My family is praying for your family and the rest of the families over there, espetured," said one message on the map and staring at posted on the internet to the first. They began to get seri-

the Balkans. Yellow ribbons were used

for belpless US hostages in Iran in 1979. But Americans no longer see the US as a powerless giant, held in check by the once-mighty Soviet Union or

Having grown accustomed to air strikes since the war with Irao. Americans paid little attention to Kosovo at

the faces of captured soldiers. Requests for information about the history of the conflict has flooded in to talk shows over the last 48

One survey, taken on the growing strength of bombardment, but demands for the introduction of

begun to increa these idiots in Kosoyo what paign to Congress because

wife of a soldier stationed in ous when confronted with kind of technology the US really has," said one message posted on the internet. "It's time to take action beyond just the bombings. You mess with our troops, you mess with death."

Said another: "I am in the America Online, found 55 Army and I would gladly go per cent in favour of air and fight...I am tired of hearing about all the suffering that is happening in Kosground troops have also ovo, and I say send us in."

the situation he ran away to hide from and petitioned

"This is an internal matter with these people. We don't belong there." Another told a Serbian-American spokesman: "I'm really sorry we're "I think it is time to show urged a letter-writing cam don't see where bombing months targeted for investi-

You have a great acquisition

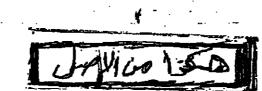
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opportunity.

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Profile Sir John Browne, takeover king of the oil industry, pulled off his second huge deal in seven months when he announced 8P Ameeo's planned \$27bn purchase of

Atlantic Richfield this week. He is transforming BP into a truty global energy glant. Page 7

| Common | C

Business

Mannesmann in \$1.2bn deal

German telecommunications and engineering group Mannesmann strengthened its position in European telecoms by agreeing to pay DM2.25bn (£1.15bn, \$1.23bn) for the fixed-line business of Otelo, a company jointly owned by the utilities Veba and RWE. The acquisition reinforces Mannesmann's position as number two in the German telecoms market. Page 24

Deadline for potential Crédit Lyonnais investors Potential core shareholders of Crédit Lyonnais are to submit their bids before the end of the month, under final terms for the French bank's privatisation in June. Once the exact pricing is set they will

have only an hour to retract their bids. Page 23 Top Chinese state company 'fails to pay wages' Capital Iron and Steel, one of China's biggest and most prestigious socialist-era state enterprises, has falled to pay tens of thousands of

its workers for more than two months, union leaders said. Page 4 Yahoo! plans to introduce personal broadcasting Internet company Yahoo!, which has acquired Broadcast.com, distributor of audio and video over the internet, wants to offer every Yahool user the ability to become a personal broadcaster, able to put a wedding video or a musical recording, for example, on web pages. Page 23; Lex, Page 24

New FTSE classifications

The Financial Times today publishes new strare classifications which will allow investors to make global comparisons of share performance across sectors a factor becoming increasingly important as markets become global.

Dotails, People 24

O THE FINANCIAL TIMES LIMITED 1999 No 33,872 LORDON : LESSE - PARTS - PARTS - PROBLEM - MEAN - MARKET - MARKET

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NEWS DIGEST

PRESIDENT BACKS RAIL DEVELOPMENT

Mont Blanc disaster

between France and Italy.

most goods move by road.

CROSS-STRAIT LINKS

to road tunnels. Reuters, Les Houches

Taipei offer to Beijing

Chirac honours dead in

Jacques Chirac, French president, yesterday laid a wreath for some 40 people who died in the Mont Blanc tunnel

blaze and urged rapid development of "piggyback" rail transport. The fire, on March 24, started in a truck and

trapped another 20 trucks and 11 cars in the 11km link

"It is not sensible to have so many trucks on road axes

including in tunnels like this one," Mr Chirac said after lay-

ing a wreath at the mouth of the tunnel. "It is important to

make piggyback rail transport a priority." The system,

under which truck trailers are placed on trains, has long

been a main demand of the Green party in France, where

Mr Chirac said he had asked European Union leaders to

speed up construction of a railway tunnel along the route

between Lyons and Turin under the Alps as an alternative

Taiwan yesterday offered to send a team of officials to

China this month to push forward preparations for an

ator. Jan Jyh-horng, deputy secretary-general of the

travel to Beijing at the end of April for talks he hoped would fix a date for the visit by Wang Daohan, head of

Taiwan in autumn but refused to set a date. The visit

unprecedented visit by Beijing's top Taiwan affairs negoti-

Straits Exchange Foundation (SEF), said he was ready to

China's Association for Relations Across the Taiwan Strait.

China agreed last month that Mr Wang would travel to

would be a symbolic continuation of contacts that led to

an equally unprecedented trip to the mainland by the head

Recent talks between the foundation and the mainland

sociation have made clear the guif between the two sides, with Beijing eager for progress toward reunification with what it considers a rebel province and Taipei deter-

mined to focus on more practical issues. The SEF said in a letter to its mainland counterpart that other officials

would travel with Mr Jan to hold talks on the repatriation of criminals and other problems. Mure Dickie, Taipei

Executives banned from travel

Indonesia has banned 172 executives of ailing banks from

Indonesia, battling with its worst economic and political

travelling abroad while the finance ministry checks the

banks' assets and liabilities, the official news agency

It may be Hallo Pizza but it's goodbye, Schröder's takeaway

A company has imposed a delivery service 'house ban' on the German chancellor because of legislation imposing controls on low-paid staff, writes Ralph Atkins

cal problems by indulging up and say: 'Can we have a in an Italian takeaway, Hallo Pizza, a delivery service with say: 'Yes, perhaps, in two 69 branches across Germany. hours'. The customer will is one company he should definitely not ring.

This is because Axel Fassthe chancellor, even though hach would normally impose September's general election, he was steadily building the chain, adding a new white shirts have "Hallo normal wage contracts. Pizza" logos on the collar, he is not ashamed to wear a

But Hallo- Pizza is facing the biggest crisis in its 10year history and Mr Fassbach says the chancellor is largely to blame. The cause is the new centre-left government's legislation introducing complex – and according to many companies unacceptably expensive - controls on low-paid staff working a few hours a week.

Hallo Pizza, based in Willich, outside Düsseldorf. reckons 40 per cent of its staff could decide it is no longer worth working for the attempt to bring a fast-food low-income workers bad

pizza?' and we will have to security levy. say: 'Forget it'," says Mr

Fassbach.

The law was an attempt by bach, its founder, has the government to clamp imposed a "house ban" on down on jobs paying DM630 (€323, \$346) or less a month, it is not a sanction Mr Fass- which were not liable to social security contributions. on a customer. Until last Companies, in Bonn's eyes, were deliberately creating "DM630 jobs" to avoid paying the high non-wage branch each month. His labour costs associated with

> Perhaps as many as 3m people were employed exclusively on a DM630 basis. Employers just had to deduct a simple, flat-rate 22 per cent tax. That, the government argued, undermined the creaking, pay-asyou-go state social security system, a fundamental part of Germany's post-war consensus society. Its answer was to drop the 22 per cent flat-rate tax but make DM630 jobs liable to social security contributions of an equivalent size. It seemed an innocuous solution.

But husinesses such as Hallo Pizza soon spotted no alternative to a social

Worse, those in DM630 they have income from other seeking to earn extra money from part-time work could

much as 50 per cent. checking the financial status full-time administrator per 50 employees.

The baffling rules are government, he says, is hardly an incentive to invest in service industries such as pizza deliveries, where foreign companies have had difficulties making headway. Hallo Pizza, wise in Germany's never-simple labour

and tax laws, points out the almost comical anomalies. It could employ only high earners, whose income is already above the ceiling for social could take on civil servants. who are exempt from paying the health insurance contri-

But Germany's industry abroad, will grow. associations, already embit-

If Gerhard Schröder ever service culture to German been able to claim back the tax reforms closing many wanted to forget his politi- doorsteps. "People will ring 22 per cent tax, now there is loopholes for businesses, are scathing in their criticism.

sector, the law will bit office jobs are liable to pay tax if cleaning and newspaper distribution services. It is, says sources. So someone with a Hans-Olaf Henkel, president full-time job (or an inheri- of the German industry assotance paying interest) but ciation, "a bureaucratic monster"

be hit by tax rates of as sets back attempts to increase labour market flexi-Companies now have to bility (not to mention disspend time and money couraging a service culture). Aurian Ottnad, economist of employees; Hallo Pizza at the Bonn-based Institute reckons it will need one for Economic and Social Research, points to a more fundamental problem. The

To industry, the new law

"The increase in labour costs is pushing up unemployment which means that those in employment have to pay higher social security contributions, which increases labour costs still

encouraging a vicious circle.

could control labour costs by employing staff on a DM630 security contributions. Or it job basis. With the government apparently bent on panies into illegality". restricting that possibility. the incentive to shed labour, the chancellor appears or transfer operations

Another option, would be tered by the government's to employ "black market"



Previously, companies labour, paying cash. Mr given the gentlest of hints could control labour costs by Fassbach at Hallo Pizza that it might revise the claims the government is "driving a lot of small com-

> So far, Mr Fassbach says, unbothered by Hallo Pizza's ban. Hallo Pizza does not even have a branch in Bonn. The government has only

DM630 job law. But that could change. "I don't think the government realises how many tens of thousands of jobs will be lost," says Mr

Hallo Pizza has 12 branches.

Soon, the government moves to Berlin. There,

Brittan in trade talks call to Malaysia

By Sheiia McNulty in Kuala Lumpur

Sir Leon Brittan, acting European Union trade commissioner, urged Malaysia yesterday to support a new round of World Trade Organisation negotiations in November, if only to bring its concerns to the table.

"Some developing countries have expressed concern said the Malaysian authorithat the last international agreement, concluded in the Uruguay Round, produced an unbalanced result. So why should they go in for a occupied with reviving the

"If that criticism is justified, the only way to put it right is through a new round of negotiations."

Malaysia, Indonesia, India. Pakistan and Egypt are believed to be among the developing countries most resistant to new trade talks. Sir Leon, who is visiting the countries to make his case, ties indicated they were not against a new round as such. but were nervous about the timing as they remained pre-

20.6983 20.4101 58.9195 58.8340 11.1628 11.0224 8.83510 8.8190-9.8531 9.7295 2.9362 2.9305 494.023 1.1632 59.8340 3.3101 3.3385 2.5450 2.3750

12,949.0 12,37.50 301,142 297,388 249,940 246,790 13,3662 13,1800 2,3850 2,3654

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-2.1540 460 - 783 -1.7880 871 - 139 -0.0821 802 - 044 -0.0196 882 - 713

20.3868 59.7662 11.016 8.8069 9.7185 2.8978 486.132 1.1669 2868.71 59.7662 3.285

economic growth which Malavsia has enjoyed in recent decades has been fuelled by the growth of trade, foreign investment and the pursuit of outward-oriented economic policies," he said. "The recent economic crisis

afflicting the country and

the region should clearly not

lead to the abandonment of

policies that served well in

the past. A background note

He noted that Malaysia's tion said Malaysia had economy had benefited from implemented a broad range liberalisation. "The strong of import restrictions amid the crisis, including an increase in tariffs on certain products since October 1997.

According to Malaysian authorities this increase amounts to about 1.5 per terms, bringing the country's trade-weighted average tariff to about 9.5 per cent. The 1998 budget contained

that could be disputed in focus," Sir Leon said.

candidate

country since 1992.

political solution.

the election.

But because the regime

plunge Algeria into an ocean

Mr Ibrahimi's candidacy

ned Islamic Salvation Front

(FIS) are backing him, in an

attempt to end their political

marginalisation. This back-

ing, however, is also being

used by anti-Islamists to

brand him as the man who

Mr Ibrahimi is not an

Islamist. But he is part of

the conservative wing of the

National Liberation Front

(FLN), the former ruling

party, and he held ministe-

rial portfolios under the Bou-

medienne regime in the

1960s and 1970s. As the son

of a co-founder of Algeria's

association of ulemas, or reli-

gious leaders, he has always

commanded the respect of

embodies Islamic dangers.

of terror and violence."

Top Algerian

warns on fraud

the General Agreement on Tariffs and Trade.

Malaysia also imposed controls in September to isolate itself from volatile international financial markets, some of them. "The relaxcent in trade-weighted ation of capital and exchange controls in recent months has been particularly welcome, but progress in key areas such as corpoincentives for advertising rate debt restructuring and local products and exports bank reform deserve greater

files 'slander'

By Sheila McNulty

Mahathir Mohamad, the Malaysian prime minister, has filed his statement of defence in response to the M\$100m (US\$26.3m) defamation suit brought by Anwar Ibrahim, the deputy whom he sacked, the national Bernama news agency said

in a news conference last September when he detailed sexual misdeeds Mr Anwar had allegedly committed. Dr were published in his capacity as prime minister on an occasion of qualified privilege. They were published with an honest belief in the truth of the words, he added, lessly. He denied they were calculated to disparage Mr

with costs.

Mr Anwar has until April 5 to reply, otherwise the prime minister will have the right to file an application to strike out the writ of summons and the amended

statement of claim. Mr Anwar, who was counts of sodomy and five counts of abusing his power to conceal the alleged sexual misdeeds. The High Court is to deliver its verdict on the first part of the case - four counts of allegedly abusing power - on April 14. The

defence

Mr Anwar accused Dr Mahathir of slandering him Mahathir said the words

Dr Mahathir said he uttered the words when asked why he had dismissed Mr Anwar. He denied speaking them because he knew they would be published, but rather said he wanted his reasons for dismissing Mr Anwar to be known. Dr Mahathir asked the court to dismiss the suit against him

sacked on September 2. was later charged with five other charges have yet to be

Mahathir

it judged to be in too much trouble to be saved by its bank rescue programme. The banned executives or their banks were not named but government officials said the list was separate from another list of bankers the finance ministry is in the process of seeking to have banned from

crisis in decades, last month closed 38 debt-laden banks travel. Reuters, Jakarta

KENYAN POLITICS

INDONESIAN BANKS

Antara reported yesterday.

Moi reappoints vice-president

Daniel arap Moi, Kenyan president, yesterday said he was reappointing as vice-president the man he demoted 15 months ago, filling a vacuum in the post. George Saitoti, 55, served as vice-president under Mr Moi for nine years until the last general elections, which Mr Moi won, in December 1997. Since then the post has been vacant. Under Kenya's constitution the 74-year-old president, in power since 1978, is due to step down in 2002 after his fifth term as president.

Mr Saitoti, a wealthy businessman and a former mathe matics professor, served as finance minister from 1983 to 1992, at a time when Kenya's economy was in decline and inflation was soaring. In 1991 the International Monetary Fund halted vital balance of payments support to reinforce its protest against mounting corruption. Reuters, Nairobi

LOCKERBIE BOMBING

Handover seen as imminent

Britain said yesterday it had a "strong indication" that a long-awaited handover of two Libyans suspected of carry-ing out the 1988 bombing of a US alrliner over Lockerbie in Scotland was imminent. "There is a strong indication the handover could take

place over the weekend, certainly within the next two or three days," Donald Dewar, Scottish secretary, told reporters. "We are preparing on that basis. It is not within our power to dictate when it happens, we just need to wait Libya has promised to hand over the men by April 6 to a

makeshift Scottish court at Camp Zeist, a converted Dutch military base near Utrecht. The UK has already sent some 100 Scottish justice officials, including police and prison officers, to the Netherlands.

The trial is taking place under Scottish law as the airliner was blown up over Scotland. Eleven people died in the town of Lockerbie, in addition to all 259 people aboard the airliner. Reuters, Edinburgh

DOLLAR SPOT FORWARD AGAINST THE DOLLAR 12,5607 37,1164 6,8439 5,4707 8,0253 1,7995 305,215 1,781,55 37,1164 2,0276 7,746 184,467 153,09 8,1788 1,4626 1,604 1,0269 12.4376 38.4522 5.7438 5.3742 5.829 1.7678 311.695 1.4048 1750.14 36.4622 1.8919 7.748 181.27 150.392 8.0445 1.4271 1.5071 23 1021 23 1028 19 1042 23 799 12.8241 37.9950 6.9250 5.5412 8.7133 1.823 304.280 1.3735 1804.54 37.953 7.7940 186.840 185.840 1.873 12,7106 37,3030 6,8718 5,4882 5,9858 1,8098 301,380 1,3824 1790,50 37,3030 2,0378 7,730 185,390 1,4758 1,6015 1,0728 23 799 23 1045 23 1025 -33 613 -23 748 23 1020 23 1012 -04 927 -29 920 23 759 21 819 21 1023 -21 1023 -0.0007 993 993 +0.0100 150 - 350 -0.0083 040 - 050 -0.0160 050 - 150 1.7145 1.5032 9.5006 -0 0147 881 - 894 +0 0001 492 - 542 - 275 - 225 -50,000 500 - 500 +0 0024 243 - 323 +1,1000 480 - 580 -000 - 500 -0,0126 606 - 643 +0,0025 500 - 000 +0,000 - 500 - 280 - 290 -0,0196 610 - 710 -3,000 500 - 400 +0,1000 300 - 500 +0,1000 300 - 500 +1,1000 300 - 500 +1,1000 300 - 500 1.5579 02 7.7647 -0.8 43.88 -6.1 9230 -28.1 1.5573 7.8897 45.4525 1.5785 7.7605 42.4350 8725.00 4.0342 119.720 3.8000 1.8730 3.7506 1.7310 6.1900 1225.00 33.1500 37.8000 1.5600 7.7490 42.4209 8570.00 4.0200 118.420 1.9600 39.6500 1.7502 1.7235 6.1820 1222.50 32.5700 119045 4.9 118.08 4.9 38.54 3.7605 1.7752 6.3105

A leading candidate in Algeria's April 15 presidential election warned yesterday that a poll marred by fraud would aggravate the violence that has gripped the Ahmed Taleb Ibrahimi, the former government minister likely to attract the largest proportion of the Islamist vote, said in an interview with the Financial Times that he believed the Algerian regime, faced with the inability to solve the crisis through the use of force, was ready to move towards a He said the idea of reconciliation had matured and taken root within a majority of the population, and even within the Algerian army.

was not a homogeneous ments within it did not have Mr Ibrahimi and Abdelaziz a reassuring vision of a Bouteflika, the former forfuture they no longer coneign minister seen as the trolled, it could be tempted favoured candidate of a large to impose a candidate or rig section of the regime.

Mr Ibrahimi focuses on the "This election is a turning need to end the bloodshed point in the country's hisand on the idea that represtory." he said. "I hope dubision has only served to exacous hands do not change the erbate violence. course of history and .. re-He clearly believes that

the FIS, which had been set to win a parliamentary majority in the aborted 1992 elections, has a role to play on the political scene. has gained attention in part because leaders of the ban-"Did the legal ban of the FIS put an end to its real existence on the ground as a

political, social and electoral force? Of course not," he "This is the main reason wby the regime is trying to find a substitute to the policies of exclusion followed

unsuccessfully until now." But he said the rehabilitation of the FIS should not be seen as the issue in this elec-

"It is simply being used as a tactic to turn me into a scarecrow and demonise my candidacy... The thrust of the crisis is about the nature of the regime in the future and the guarantees the With seven candidates regime will be willing to give running in the first round of to ensure a real, definite the election, observers say and, above all, peaceful tran-

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Set out below are the prices and dates of the three most recent transaction in the No. I Court Dehentures, as notified to the Company.

The amount of £9,900 has been paid up on the No. I Court Debentu £5,800 (08/03/99); £5,250 (17/02/99); £5,250 (03/02/99)

REFUGEES FLOOD BORDERS MILOSEVIC ACCUSED OF TRYING TO DESTABILISE NEIGHBOURING COUNTRIES

Albania and Macedonia in appeal for aid

8y Stefan Wagstyl in Tirana and Robert Wright in Skopje

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Albania and Macedonia yesterday made urgent appeals for international aid, warning they could not cope their borders with Kosovo. Air Commodore David spokesman, accused Slobopresident, of deliberately neighbouring countries such as Albania and Macedonia

By Charles Batchelor, Transport Correspondent

according to airlines.

of hostilities in former Yugo-

slavia but this situation

experiencing in to Athens and Venice.

fighting.

from the border.

of refugees across their bor-

an internal Yugoslav crisis. We are facing a crisis of the entire region with far-reachwith the growing flood of ing consequences," said refugees pouring accross Jamie Shea. Nato spokes-

Mr Shea estimated 36,500 Wilby. Nato's military refugees had crossed the borders in the last 24 hours, up the world," said the Albadan Milosevic. Yugoslav from 21,000 in the previous 24-hour period. An estimated attempting to "destabilise total of 634,000 people had now been displaced from their homes in Kosovo - a

plight of Kosovo refugees, but there was evidence of impatience and unhappiness with the western response to the crisis from the Albanian and Macedonian govern-"We're sending an SOS to

nian minister for information, Musa Ulgini, About 20,000 Kosovars a day are pouring across the border into the small town

10,000-15,000 people are leav- the 42,000 ethnic Albanian Nato ordered its troops in ing for other parts of refugees now officially esti-"We are no longer facing Macedonia to help ease the Albania, according to the mated to be in the former United Nations High Commissioner for Refugees (UNHCR). Daan Everts, head of the

Organisation for Security and Co-operation in Europe (OSCE) mission in Tirana, said on return from Kukes: "You have a sense of the place being overwhelmed by events."

The Macedonian government yesterday launched a broadside attack on the

southern Yugoslav republic. Thousands more are waiting to cross the border, held up by slow border checks.

Boris Trajkovski, deputy foreign minister, criticised the UNHCR for being slow to provide tents. "We do not understand how this organisation can do this considering there is a war going on and a large influx of refugees," he said.

He said Macedonia could

by driving tens of thousands third of the pre-war popula- of Kukes, while only about international aid effort for not cope with the problem for the UNHCR, said it was on its own and its difficulties in dealing with the crisis were a disgrace to the inter- had also agreed bilateral aid national community; not to accords with individual Macedonia. "This is not our countries, such as Italy. war," he said, before snap-

> the refugees to Stockholm". In Albania the crisis has created tensions among aid organisations and donors. row, when Massimo D'A-The UNHCR said it was the lema, prime minister, is "lead agency" in refugee cri- expected to visit Tirana. ses. However, Jacques Franquin, spokesman in Albania

Skopje airport and transport

difficult to establish this leadership when Albania

Italy has responded to the ping at a Swedish journalist: crisis fastest. Two pavy "Send 100 aeroplanes to ships have already brought supplies ~ including tents, vehicles, medical equipment and food. A third is due today and a fourth tomor-

Airlines The dispossessed report of Kosovo only 'minor' have thoughts flight delays

As accounts of massacres circulate, Stefan Wagstyl reports on the fears of refugee families split by the conflict -

Flights to destinations are eastern Mediferranean are suffering delays because of in need to fly round exclugion zones in the Balkans, kile Pilinjurka, a Kosohas not seen her two British Airways said it had dropped Belgrade from its young daughters for a week. 15t of destinations and was 'I want my children back. experiencing "minor delays" No one can feel what a the worst. mother feels for her chil-Holiday companies have

made no plans to alter their She was separated from programmes to take account the girls, aged one and four, last Sunday when Serb militiamen forced the family at could change when the main gunpoint from their home in

> May. Companies operating in the region said they had to leave by car with the chilbeen able to reassure cusdren, while Mrs Pilinjurka are accused of particular tomers that holiday destinaand her husband were tions were not affected as herded with hundreds of oth- so many places." they were not close to the ers on to trucks. She had The timing of the start to the main holiday season in the Balkans has meant holiday makers can delay a decision on whether to cancel.

Cancellations would not be covered by holiday insur-The Foreign Office has girl was still feeding at my themselves witnessed killwarned neonle to avoid border areas in Croatia, which is the main tourist destinaa tent in a refugee camp. fion in former Yugoslavia. Thomson, the tour operator. which sends its first party of

tourists to Croatia on May 4. said most resorts were away Thomson Breakaway. which organises city breaks and holidays in the lakes and mountains, said it had started a winter skiing programme in Serbia in 1997-98 but had cancelled this programme before Christmas because of concerns about

the worsening situation in the region.
It has no plans to alter its summer programme of holidays on Lake Bled in Slovenia and on the Croatian coast, including Dubrovnik. Balkan Holidays, an inde-Pendent operator which takes 60,000 people a year to Bulgaria, Croatia, Romania and Slovenia, said it had received calls from worried customers. "But they are prepared to give it a little more time to see how it pans out, said Carl Sayonas, cus-

tonig services manager. Kir River Cruises, which operates cruises on the Danthe said its season did not start initi the end of Aprilbut it did not envisage problems unless fighting esca-

Cunard, the cruise company, said there had been no cancellations but it had the option of rerouting ships away from the Adriatic if

for kith and kin

particularly those with relatives left behind

dren."

holiday season begins in the town of Pec. Her brother was allowed

Montenegro.

breast," said Mrs Pilinjurka yesterday, speaking outside Once safe, out of range of Serb rifle fire, the refugees' biggest concerns are for their relatives.

Kosovar Albanians live in extended families of 20 or 30 people, so even those who have arrived in the company of their closest kin are desperate for news of other relatives. Aid workers try to help by compiling lists of missing persons, which are passed from camp to camp and broadcast in radio programmes. But it is an awesome task, with 150,000 refugees already in Albania and more arriving hourly.

The most worried are var Albanian refugee, those who left relatives has not seen her two behind in Kosovo. With accounts of massacres circling the camps, they fear

Among them is Urim Zatrici, a 21-year-old economics student, whose father, a wealthy former factory director, stayed behind in Pec to guard the family 'I'm very worried Arkan

Sheshed [the Serb paramilitary leader whose followers brutality] is killing people in

In fact evidence from assumed they would all be interviews with refugees taken away together to the from the towns of Pec, Albanian border but she had Prizren and Pristina, as well to watch in horror as she as from nearby villages, sugsaw her brother forced to gests the Serbs' main aim. A Kosovar woman screams as refusees clamour for bread supplied by the Red Cross at the Macedonian border vesterday take the road north towards has been expulsion not cannot stand this. My little have seen, few people have to be driven away, Serb gun- my house, my tractor and

Nevertheless, the many murders which have army (KLA) members occurred have thoroughly Almost all refugees terrorised the population. In Bilaceri village, near Prizren, a 30 year old farmer named Qerim Goshi says he hid in nearby woods when Serb gummen arrived.

He heard shooting and when the Serbs left he returned to find about 70 villagers dead, including women and children. His account was impossible to verify yesterday but it echoes similar reports of localised killings elsewhere. Hoti Sheiket, a 55-year-old farmer from Rugova village.

in southern Kosovo, says

men pulled four youths from my lorry, was burnt." the crowd and shot them as suspected Kosovo Liberation

the wholesale theft or the camps in traditional folk satisfy.

destruction of their property. dress, young Kosovars wear

to Mr Shefket, who spent 10 sophisticated - and they

the only refugee to have imagine how these guests travelled abroad. While some could soon prove difficult for again under Serbián rule. Almost all refugees saw older women walk around poverty-stricken Albania to

No refugee can imagine living again under Serb rule. They want an independent Kosovo and they want Nato to fight for it. Most swear they have no plans to flee to the west

Witnesses told how Serbs set the international uniform of refugees say they plan to fire to their homes after T-shirt, jeans and trainers. return home as soon as it is safe. Many young men pledge to respond to a call from the KLA for mass mobilisation, although how For now the refugees are many actually will join is

extermination. While many that, as hundreds of villag- farm in his ancestral village. grateful for the kindness hard to say. Safedin Muqaj, a "I trust my brother. But I talk of massacres others ers were herded on to trucks "Everything I worked for, they have received from 19-year-old from Pec, says he six hours of talks with Slobotheir hosts, many of whom will join even if his parents dan Milosevic, Yugoslav have taken Kosovars into object. "We must win back president, but Nato immedi-None can imagine living proposals.

They want an independent Kosovo and they want Nato to fight for it. Most swear they have no plans to flee to the west - but it is early yet. With his experience of Switpolitical asylum in western Europe might be the best

However, few are thinking so far ahead. Like Mrs Pilinjurka they have more urgent concerns on their minds as they try to piece together their families - and their lives. "How can I think of anything except my chil-

Belgrade 'to hand Stealth parts to Moscow'

By Our International Staff

There was growing potential for friction over the conflict in Kosovo between the US and Russia yesterday, after Belgrade said it was ready to hand Moscow parts of the US F-117 Stealth fighter that crashed in Yugoslavia last week and a Russjan reconnaissance ship set sail for the Mediterranean.

Pavle Bulatovic, Yugoslav defence minister, said he was ready to give parts of the top secret radar-evading aircraft to members of a delegation from the Russian parliament. They could take the parts back to Moscow for use in "military and scientific institutions".

It was not clear whether Belgrade expected to receive anything in return for the aircraft parts.

Russia has said it will not intervene in the conflict in Yugoslavia directly, but has made clear its categorical opposition to Nato air

Yesterday Russia sent a reconnaissance ship, the Liman, to monitor the conflict from the Mediterranean, where some of the Nato sorties are being launched.

"This ship will act only in the interests of national security," said Igor Ivanov, Russian foreign minister. Igor Sergeyev, defence minister, has said Russia could later send a further six ships to the Mediterranean. These comments worried the US but, with the Russian navy and armed forces chronically underfunded and

in disarray, the gunboat diplomacy is largely sym-Moscow decided to send the reconnaissance ship after the failed attempt at brokering a peace deal between Belgrade and Nato by Yevgeny Primakov, Russian prime minister, on Tuesday. Mr Primakov had

ately rejected Tansu Çiller, the former Turkish prime minister, nevertheless told a party rally ahead of April 18 elections in Turkey that the government in Ankara should block the

Bosporus to prevent the ship zerland, Mr Shefket says getting out of the Black Sea. "These ships are not going to help our Moslem brothers in Kosovo. I call on [Bülent] Ecevit (the caretaker prime minister] not to allow them nassage," she said. Under a 1936 treaty Turkey is prohibited from blocking the strait

unless at war. The Liman is due to pass through the strait today or

PRAGUE CRITICISED A WISH TO FIND SHELTER UNDER DEFENCE UMBRELLA BUT NOT GET INVOLVED, SAYS ENVOY

removing televisions and

other valuables. It happened

land before investing in a

years working in Switzer- know it.

Czechs caught out by Nato campaign

By Robert Anderson in Prague

The Czech government has been caught off guard by the Nato campaign against Yngoslavia. Its ambivalent response has been widely criticised by the media, political opponents and even its own ambassador to Nato.

"The Czech stance is viewed in Brussels as politi-cally immature," Karel Kovanda, the envoy, told Czech radio this week. There is a wish to find a defence umbrella but at the fighting was continuing same time not to get when its summer season involved in the defence of

weeks before the air strikes gations. began, has initially appeared divided and only grudgingly in favour of the Nato action. In the face of strong criti-

cism of the air strikes in the Czech parliament, notably from Vaciav Klaus, the former prime minister, the minority government at first disclaimed responsibility by saying the decision had been far pledged a transport airjoined Nato.

Later Milos Zeman, the

agreed with the air strikes in immediately invited Nato to bond, as both are Slavic which joined Nato only two order to fulfil its Nato obli-We do not want to behave

like primitive troglodytes who assume everything can be achieved by bombs," Mr Zeman said. He warned that the attacks would strengthen and not weaken the position of an autocrat like Milosevic". · The Czech Republic has so

made before the country craft and a field hospital to the Nato mission and yesterday it finally allowed armed prime minister, said he pre-ferred a diplomatic solution space. By contrast Slovakia. space. By contrast Slovakia, but that the country had which was left out of Nato.

use its airspace. The Czech government's

They are richer than their

Albanian hosts and more

cautious attitude reflects the national mood. There was less enthusiasm for joining Nato than in the other recent entrants, Poland and Hungary. country lacks a strong mili-

tary tradition and has had a disastrous experience with defence pacts, notably when the UK and France allowed Hitler to carve it up in 1938. There is also popular sympathy for Yugoslavia, where Czechs have traditionally

taken their holidays, and a

countries created by the fall of the Hapsburg empire in the first world war. With the unanimous

response yesterday to Nato's request for overflights, the government appears finally to be swinging firmly behind the Nato action. Michael Zantovsky, opposition chairman of the Senate

foreign affairs committee and a former ambassador to the US, commented: "It has been a very rapid learning experience about what our membership entails. We are now a little bit wiser for the experience".



The players' hesitation is Savo Milosevic (centre) has been asked to boycott his Zaragoza team by the Yugoslav football federation

third-division Spanish side,

Yugoslav soccer stars face first big test of loyalties By Bavid White in Madrid Spain has by far the large mixed with football." fielder. Igor Gluscevic, at

supporters in north-east Montenegro: 20 in its first Spain are waiting to see if division, an average of one their man puts in an appear per team, and 17 in the secance on Easter Day. That is oud Almost half Yugoslavnot Slobodan Milosevic, the is's 1998 World Cup squad

from the Yugoslav football federation.

This weekend, the first matches in Spanish first-dibegan hombing Yugoslavia 10 days ago, will be the test

 est contingent of soccer Thousands of Milosevic expatriates from Serbia and

Yugoslav president, but now belong to Spanish clubs. Save Milosevic, striker for Other Yugolslav players Zaragoza football chub and a are scattered around Europe, Yugoslav international. from Rome to Sheffield. A It remains uncertain dozen play in the German whether he and other soccer league, four in England. Vlastars will boycott their dan Lukic, a forward at teams, responding to a call Metz, the French first-division club, has decided to go . "Let's play and make our

home to fight. Uefa, European soccer's governing body, has taken a recalled as coach at rival vision soccer since Nato firm stance, while sympathising with players' anxi- former Yugoslav internaeties. Politics should not be tional and Luton Town mid-

in Italy, Yugoslav players second-division Sevilla, inihave accepted the message. But the Spanish-based sportsmen are still dithering have to play football," he about whether to play. Pedja Mijatovic, darling of

European champions Real Madrid and a standard-bearer of the boycott movement, insists; "We are not capable of playing while they continue to bomb our country." But John Toshack, playing: the club coach, wants him in the team.

symptomatic of the peculiar state of semi-war that now Radomir Antic, recently treated as enemy aliens. Mijatovic, Milosevic and

match.

tially resisted the boycott. "I'm a footballer and I said before last Sunday's But then he did not play, the team lost, and his club opened disciplinary proceedings against him. Others have questioned whether they can help anyone by not

protest that way," suggests exists with Yugoslavia. several others figured promi- stars never speak out before a Yugoslav flag.

Spanish intelligence is nently in a demonstration about the region's conflicts?" reported to be watching the outside the US embassy in Agim Xhafa, a Kosovo Alba-Madrid club Atletico, and a players but they are not Madrid last weekend behind nian playing for Neldia, a "Why did the international asked.

CAPITAL IRON AND STEEL OVER-SUPPLY AND COMPETITION CAUSE PAYROLL CRISIS AT STATE-OWNED GROUP

Chinese steel workers 'are unpaid'

By James Kynge in Beijing

One of China's biggest and most prestigious socialist-era state enterprises, Capital Iron and Steel in Beijing, has failed to pay tens of thousands of its workers for more than two months, union leaders said yesterday.

The payroll crisis at the will be able to pay salaries company, which has more for the rest of the year," the than 230,000 employees, union leader told the Finanhighlights the risks to social cial Times. The total stability from the rapidly monthly payroll was deteriorating performance of RMB200m (\$24.2m). China's vast state-owned industrial sector.

"About 30 per cent of our some for the last six months but most for about the last the plant was so far only

Chile

strike

A two-day strike by workers

at ports across Chile has

with government ministers,

port officials said yesterday,

Reuters reports from Sant-

The strike, coming at the height of Chile's fruit export

season and threatening to

halt shipments of copper, the

country's leading export

multi-million dollar losses

for exporters, shippers and

maritime agencies, local

Port officials at Valpa-

port

ends

two months," said a trade sporadic because workers statement on how badly Chi- ued its currency, suffered a union leader at the company, which is also called Shougang.

"The company is not servicing most of its debts and the banks are unwilling to lend to us. Under these circumstances we definitely cannot guarantee that we

She said that some midlevel managers had been detained on their way home workers have not been paid, by workers demanding pay and benefits. But unrest at

feared that, if they made trouble, they would be among the first to be dis-

For decades of communist rule a job at Shougang was coveted by Beijing residents as the ultimate "iron rice bowl": a lifetime of prestigious employment with perks such as virtually free housing, medical care and children's education.

Workers at Shougang said that all these perks had now been withdrawn or reduced in the drive to increase effi-

The news that Shougang is benefited from currency no longer able to pay many depreciations in the region. of its workers is a poignant China, which has not deval-

na's entire state sector. 26 per cent collapse in which still employs about 60 exports to just 2.98m tonnes per cent of urban workers, is in the first 11 months of

Official figures this week Such structural weaknesses are likely to reinforce showed that state industrial arguments for a slowdown to companies posted a combined net loss of RMB1.95bn the painful state-owned in January and February. enterprise reforms champicompared with net profits of oned by Zhu Rongji, the pre-RMB25.8bn in the whole of

They also indicate the risks associated with China's throughout China have been drive to join the World Trade Organisation, which would prise open protected local industries such as steel to foreign competition.

The WTO push is also being driven mainly by Mr



US jobless rate falls to 4.2%

faring.

The US unemployment rate ended with leaders of the stoppage agreeing to talks

Although many economists concluded that the economy was nearing full employment, setting off fears of wage inflation, bond prices rose about half a point on the news that only 46,000 jobs were created during the month. The unemployment rate and new jobs estimates often seem at odds because they are derived from two separate surveys conducted

end of a week which saw the

raiso, 75 miles north-west of Santiago, said that Raul Troncoso, interior minister. had called on the port workers' leaders late on Thursday with a message from President Eduardo Frei urging dialogue.

Strikers, who are afraid of widespread dismissals when the country's ports are privatised, agreed to return to the negotiating table on Monday for talks with German Molina and Claudio Hohmann, ministers of labour, and transport and telecommunications respectively.

One employee at a Valparaiso shipping agency said that most of the port, Chile's second largest in tonnage terms after San Antonio, had resumed normal operations, although movement was slow given it was the start of the Easter holiday

Workers at the stateowned ports at Valparaiso and San Antonio, both in central Chile, and the northern port of Iquique went on strike on Wednesday along with workers at the privately held port of Tocopilla in the north.

The state-owned ports of Arica and Coquimbo, both in the north, and San Vicente and Talcahuano, both in southern Chile, joined the stoppage on Thursday.

The government plans to hand over its ports to the private sector, and workers fear their numbers will be immediately reduced to make operations more profit-

Among other demands, the port workers are asking for training and an early retirement package for those who could lose their

The workers are not directly employed by the state but by contracted comBy Nancy Dunne in Washington

dropped to 4.2 per cent in March, the lowest level in 29 years, despite slowing growth in jobs, the US labour department said yes-

by the labour department.

release of Japanese figures showing an unexpected jump in its jobless rate to an all-time high of 4.6 per cent, ahead of the US rate and with a further rise expected. The new US jobs were

mostly in the services sector. Manufacturing employment plunged by 35,000, propelled by low-cost imports from Asia. Over the past 12 months the manufacturing sector has lost 381,000 jobs, including 89,000 in industrial machinery, 83,000 in clothing and 69,000 in electrical equipment. However, there are signs

that the losses in manufacturing could be bottoming out, according to Morgan Stanley Dean Witter, the financial services group. The closely watched purchasing

Thursday, found gains in March in orders and production. Employment in mining declined by 7,000 last month; it has plummeted by 55,000 in 12 months.

Iron and steel companies

hit by domestic oversupply

and competition from Asian

competitors - especially

South Korean - that have

Cold weather forced los of 47,000 construction jobs in March. However, mild winter weather had boosted construction employment in February, leading the labour department to revise its estimate of job growth in February from 275,000 to 297,000. Almost 128m Americans

were employed last month, about one out of every two in the country. Many jobs are in the low-paid services sector. Although restaurant employment fell by 48,000, a reflection of sub-normal seasonal hiring, retail indus- earlier.

managers' index, released on tries added jobs to keep up with robust consumer spend-

> Those with the highest education continue to thrive. The unemployment rate for workers 25 years and over with less than a high school diploma stood at 6.1 per cent last month. Those with diplomas had a 3.4 per cent unemployment rate. College experience brought the rate down to 2.8 per cent. Among college graduates, only 1.9 per cent were unemployed.

Wages have been rising but not alarmingly because productivity has been rising too. Average hourly earnings for non-farm, non-supervi-March to \$13.09, a 3.6 per cent increase from a year

Envelope makers have it licked

Increasing use of electronic means of communications is failing to damp demand for that mainstay of the postal service - the humble enve-

The growing amount of paper sent through the post in junk mail is another reaon for the inexorable expansion in world envelope demand, which rose about 5 per cent last year to 440bn, according to Winkler & Dünnebier, a German company which is the world's biggest maker of envelope-production machinery.

Consumption per head of

through the post some 660

Europe manages an average of more than 300 a year, the laggards in European enve-Spain and Portugal in which citizens receive or send less than 100 envelopes a year on average - presumably either because of a national aversion to junk mail or a lack of trust in the national postal service to deliver the goods.

According to W&D, enverecently. Only about 8 per chures, for example. cent of total world sales of envelopes is highest in the about \$5bn a year - are for automatically creates US, where the average per- personal use. Financial and greater requirements for

three-quarters of the total. While most of western while the fastest growing category is direct mail at 17 per cent of the total.

According to Isabella lope consumption are Italy, Parche, W&D's finance director, the growing use of electronic mail has, rather than cut down the need for postal deliveries, increased them. This is either due to the requirement to back up digital messages with something more tangible, or because the e-mail or other digital lope use has grown by 3-5 communication then triggers per cent a year worldwide the need for glossy sales bro-

The company also says envelopes - estimated at new technology sometimes commercial letters and docu- pieces of paper sent in the

ments account for nearly post - the explosion of mobile phones in the past five years has directly led to a new demand for about 5bn envelopes a year to send bills to phone subscribers. says Paul Junk, W&D's chief executive.

W&D, which has sales of just over DM400m (€204.5m. \$219m) a year, and claims two-thirds of the world market in envelope production machinery, reckons the average person in Germany sends or receives only about 250 envelopes a year. On the other hand, all of western Europe is well ahead of most countries in south-east Asia and South America, where envelope consumption is only about 20 per person per

Violent death is back again for Holy Week

Over 140 have met their end across Central America this week, and that's just the lead-up to the holiday, writes James Wilson

Violent death is once again celebrations of Holy Week. the most sacred festival in the Christian calendar.

More than 140 people have died in fights or accidents across the region in the early, quiet part of the week, and by the time festivities finish after Easter Day tomorrow hundreds more from Guatemala to Panama are likely to have met an untimely end.

The final toll for the week may not be short of the 600or-so deaths counted in each of the last two years across the region, with El Salvador normally topping the grim league.

The mayhem is in stark contrast to the sombre processions and ardent shows of Catholic faith throughout the region this week. Tourists flock to towns such as Antigua - Guatemala's colonial jewel - to see purpleclad devotees carrying religious statues through the streets over carpets of flowers. Mock crucifixions are

But these reconstructed Calvaries are accompanied by another wave of death as virtually everyone in the from the responsibilities of

Each holiday season sees one of the essential ingredi- hundreds killed on the ents of Central America's roads, stabbed or shot, or simply drowned, often drunk, in the crammed coastal resorts to which thousands flock.

> reflects everyday life in Central America. El Salvador is by some measures the continent's most violent society, while gangs have proliferated in Honduras. Guatemala and El Salva-

Much of the violence

dor suffer the legacy of recently ended civil wars. which many believe inculcated violence as a way of

"We have come out of a conflict where everyone took decisions for themselves, to save their own skin," said clinic in the Salvadorean coastal town of La Libertad. the country is going through."

He also identifies another cause of the arguments and

accidents: drugs. Cocaine no longer simply passes through the region, class who come to the beach to "de-stress"

"We see it in the clinic," region takes a rare break he says. "There are people

drivers on the region's bad roads also plays a part. Holy Week puts enormous

pressure on the emergency services. El Salvador's National Emergency Committee, which last sprang into action during Hurricane Mitch, is once again co-ordinating the country's operations. But the week is also a

chance to measure the improvements that countries such as Guatemala and El Salvador are making to their police forces Peace agreements obliged

both countries to weed out corrupt officers, improve training and present a less military image.

In Guatemala, which is still installing a nationwide one hard-pressed doctor at a civil police force, 3,000 police graduated last week from the new police academy and "This is a difficult moment have gone straight into action on the streets of Guatemala City.

"The police are better trained now, physically and intellectually," said a spokesman.

Police have been cracking but finds ready buyers down on overloaded buses among a growing middle and carrying out increased random roadside vehicle

But in Guatemala at least. according to the spokesman. taking industrial quanti- there have been fewer ties." The volume of drunk deaths so far than last year.

Petroleum Argus

•

RESULTS ANNULLED 'WE'RE HAVING A BAD TIME,' SAYS OUTGOING PARTY PRESIDENT AS INQUIRY IS ORDERED

Mexico's PRD hit by vote tampering

in Mexico City

Mexico's opposition Party for the Democratic Revolution (PRD) has been forced to annul its own internal elections for party presidenttampering, despite its claim to be a rare democratic force within Mexican politics.

The PRD's internal ombudsman called back the results of the March 14 elecof party electoral authorities after finding irregularities in nearly one-third of voting booths.

The regulating body also

find those responsible for the illegalities and Manuel López Obrador, departing threats against those PRD president, vowed the involved in the voting properpetrators would be pun-

because of evidence of vote damaged the credibility of the young leftwing party as Mexico heads for next year's presidential race, which is expected to be the most date. heated in recent memory.

tion on the recommendation of clean, free and democratic were committed," said Mr elections, the PRD is looking to dislodge the ruling Institutional Revolutionary party (PRD.

The PRI has governed

cited examples of physical cess and instances of sudden changes of voting booth loca-

The decision has severely tions and booth supervisors. They also mentioned results in some areas in which 95 per cent of the vote was in favour of one candi-

Lôpez Obrador. "These things can happen in the PRD, but they are not permitted."

The leading contenders for

the post, however, have by party officials to nullify poses a serious threat to

party unity. Amalia Garcia, PRD senator and the self-proclaimed election winner by a less than 1 per cent margin over her nearest rival, has called the decision "chauvinist". She is demanding party elec-"We're going through a toral officials be removed With an electoral platform bad time. "Unlawful acts and new elections called by May at the latest.

> The scandal has also claims of electoral fraud in Mexico's southern state of

Instead, PRD authorities countered that the decision PRD candidate for the state governorship, has refused to the election is illegal and recognise the narrow victory of PRI candidate René Juarez Cisperos in February

elections. Mr Juárez Cisneros was forced to conduct his swearing in ceremony on Thurs day from a local theatre, as thousands of PRD protesters had barricaded entry to the government palace.

At the same time, Mr Salgado Macedonio, who has called for non-payment of taxes in one of Mexico's poorest states, was sworn in by PRD leaders as legitimate

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MILLENNIUM BOMB STOCK EXCHANGE TO SIMULATE END-OF-YEAR TRADING **CONTRACTS & TENDERS**



CESP Companhia Energética de São Paulo Companhia Aberta - C.N.P.J. 60.933.603/0001-78 ANNOUNCEMENT

PUBLIC HEARING FOR THE PRIVATIZATION OF CESP COMPANHIA ENEGÉTICA DE SÃO PAULO COMPANHIA DE GERAÇÃO DE ENERGIA ELÉTRICA PARANAPANEMA

COMPANHIA DE GERAÇÃO DE ENERGIA ELÉTRICA TIÊTE

SÃO PAULO STATE GOVERNMENT, ACCORDING TO THE GUIDELINES OF ITS PRIVATIZATION PROGRAM COUNCIL, INTENDING TO SELL NA EQUITY STAKE OF CESP COMPANHIA ENERGÉTICA DE SÃO PAULO, COMPANHIA DE GERAÇÃO DE ENERGIA PARANAPANEMA AND COMPANHIA DE GERAÇÃO DE ENERGIA ELÉTRICA TIETE. INFORM ALL PARTIES OF THE PUBLIC HEARING WHICH WILL TAKE PLACE ON APRIL 06, 1999 AT 2:30 PM AT BOLSA DE VALORES DE SÃO PAULO - BOVESPA, AT RUA ALVARES PENTEADO, 151 - GROUND FLOOR - SÃO PAULO- BRAZIL







Year 2000 test in Australia

By Gwen Robinson in Sydney

One of the most comprehensive experiments to be conducted yet on the Year 2000 computer problem will be launched next week in Australia, when the stock exchange and more than 20 financial groups start a 15day simulation test on equity trading systems.

cal dates straddling 1999 and 2000 - will be run in parallel with regular trading on the Australian Stock Exchange (ASX) from April 6. managing director, said any

The test - using hypotheti-

participants sufficient time to take remedial action. "This is an industry-wide initiative aimed at boosting public confidence in the state and readiness of this

market." he said. The simulation will test the resistance of computer

lennium bomb under which the country's stock and discussing proposals for processors, including those futures exchanges in its their demutualisation and built into relatively low-tech equipment, could crash. Participants include 10 of

the country's largest stockbrokers, five financial institutions, six of the biggest banks and Computershare, a Exchange (SFE) over a proleading share registry and trading company. Under the integrated test

the participants will simulate the most common equity trading and settlement transactions. The test will also feature simulated company announcements, such Richard Humphry, ASX as dividend and bonus issues. To support the exer-abolish its traditional "open problems detected during cise, ASX has assembled a outcry" pit trading system. the simulation would give stand-alone test environ-

Last month Wall Street conducted a similar test. The US Securities Industry Association's simulation involved more than 400 firms including fund managers, traders and exchange staff.

The Australian experiment

markets. Executives of both exchanges hope to conclude their talks by June and move toward integration in the second half of the year. In October the SFE is plan-

ning to switch to fully auto-

mated screen trading and

regional financial centre.

issues are prominent in cur-

rent talks between the ASX

and Sydney Futures

posed merger of the two

Last week ASX and SFE under way with the Singapore Stock Exchange (SES) and the Singapore International Monetary Exchange (Simex) on proposals to establish a common trading platform with the Australian futures and stock exchanges.

push to promote itself as a merger. A common trading plat-Year 2000 compliance form for the Australian and

Singapore markets, however.

would take at least three years to set up, according to Australian officials. The most pressing project was the 2000 transition, Mr Humphry said. Despite next week's test, he said the ASX's success in dealing with the problem would also

depend, in part, on the abil-

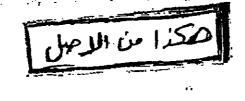
ity of external services, such

as electricity, telecommuni-

cations and building man-

agement services to cope. The ASX has also asked the Australian Securities officials said talks were and Investments Commission, the main securities watchdog, to amend bustness regulations and securities clearing house rules to protect it from liability and place it in a "reasonable position to deal with Year

2000 issues in the context of Simex and SES are also its regulatory role".



systems to the so-called mil- bighlights the central role of



James Wigg

PEACE AGREEMENT IN AN ATTEMPT TO CIRCUMVENT THE DEADLOCK, NEW STATEMENT MAKES ARMS HANDOVER AN 'OBLIGATION'

Road is clear' for N Ireland executive

By John Murray Brown

Mo Mowlam, chief minister for Northern Ireland in the UK government, yesterday said the road was clear for the province's new powersharing executive to be set to take effect. up. She was commenting on Thursday's statement, there is agreement among missioning will begin."

Opponents of the Goo involving Tony Blair and Bertie Ahern, prime minis-Republic of Ireland.

and to British constitutional legislation based on the prin- Decommissioning. ciple of consent, have been approved and are now ready ledged these obligations but

"Against this background issioning (of paramilitary ters of the UK and of the tion but is an obligation deriving from their commit-"All parties firmly believe ment in the [peace] agreethat the violence we have all ment, and that it should take that the wrangle over arms

said. "Balanced changes to and through the efforts of both the Irish Constitution, the Independent International Commission on

"Sinn Féin have acknow-

are unable to indicate the time-scale on which decom-Opponents of the Good Friday peace agreement signed weapons] is not a precondi- a year ago attacked the latest proposals as "almost

incomprehensible". Ms Mow-

lam expressed confidence

road is clear, and we should move down it," she said. The joint statement was

issued after three days of almost round-the-clock talks between the parties failed to find a breakthrough. It aims to circumvent the current deadlock in which the pro-British Ulster Unionists refuse to sit in government with Sinn Féin while the Irish Republican Army, its paramilitary ally, retains its

weapons.

lived through must be put place within the time-scale could now be put to one side. that the IRA would put some the parties return to the behind us," the statement envisaged in the agreement, "It is time to move on, the arms "beyond use on a voluce or arms beyond use or arms bearth beyond use or arms beyond use or arms beyond use or arms bey untary basis" paving the way for Sinn Féin to take its seats in the region's new power-sharing government.

Gerry Adams, the Sinn Féin president, said his party did not speak for the IRA and he could not deliver IRA decommissioning. He that the proposals represent a breach of the terms of the Good Friday agreement. The latest government ini-

"pause for reflection" before

when nominations will be made for the executive. Anti-republican politicians

said the declaration reflected the UK and Irish governments' impatience with the IRA failure to decommission. But Ms Mowlam seemed keen yesterday to play down also voiced some concern the difficulties faced by Sinn Féin. "I believe [Sinn Féin's] commitment to making peace is very strong, but to find the road to go down is tiative includes a 10-day one we have to work at

NEWS DIGEST

MANUFACTURING

Demand for UK goods rises for first time in 18 months

A surprise increase in export orders has bolstered hopes of a recovery in manufacturing. The latest monthly purchasing managers' survey, published on Thursday, showed overseas demand for British goods rising for the first time in 18 months. The Chartered Institute of Purchasing and Supply said total demand remained weak, and manufacturing output contracted further last month. Com-panies were still shedding staff to cut costs and the rate of job losses accelerated slightly, But the overall activity index, on a seasonally adjusted basis, increased from a revised 45.9 to 47.2 in March. The improvement was due mostly to an increase in export orders, which halted a steep decline caused by the strong pound and the Asian sconomic crisis. The index remained below the breakeven level, depressed again by a run-down of inventories. The Confederation of British Industry, the employers' lobby, reported an increase in retail sales volumes in March from a year ago. Some 41 per cent of retailers reported higher sales while 27 per cent suffered falls. Christopher Adams, London

SCOTCH WHISKY EXPORTS

'600% rise' in sales to Taiwan

Reports that exports of Scotch whisky to Taiwan were almost 600 per cent higher in January than a year earlie were welcomed yesterday by the UK government. Officials said the increase followed the ending of 10 years of disoriminatory Talwanese tax policies directed against whisky moorts. Figures in a Taiwanese magazine showed Scotch whisky imports at 933,000 litres in January this year. This reflected a 589 per cent rise on the same month in 1998, an official added. Brian Wilson, a UK trade minister visiting Faiwan, sald the market share of Scotch whisky had "suffered severely as a result of long-standing tax discrimination and from the lack of rules outlawing cheap products from other countries that are packaged to imitate famous Scotch brands".

CAR INDUSTRY

Ford to axe 700 jobs

Ford plans to cut nearly 700 jobs from its 26,800-strong UK workforce by the end of July. Employees have been invited to apply immediately for voluntary redundancy. The group described the cuts as part of a long-term programme to improve efficiency in an attempt to become more cost competitive in the global market. But analysts cite Ford's disappointing sales in Europe as a contributor to the cuts. Alice Rawsthom, London

'Yesterday' tops 2000 chart

song in a poll conducted by BBC Radio 2 that combined sales figures with listeners' and songwriters' choices from the past 100 years.

Sporting group makes late charge in race for dome

Patrick Harverson reports on a business consortium's plan to turn the east London site into a multi-activity centre

mouth-watering opportunity: when the Millennium Exhibition moves out at the end of 2000, a space big enough to accommodate two soccer stadiums might make a terrific sports centre.

That is the simple, if ambithree companies bidding to acquire the dome on behalf of athletics, soccer, cricket, any other sporting activity that can fit into 825,000 sq ft of empty space.

government put the dome up for sale, and within weeks Sports Dome 2001 had submitted its declaration of interest with the two bodies in charge of the sale - the New Millennium Experience Company and English Part-

The consortium's proposal

n a country desperately is to convert the dome and short of indoor sports facil- the surrounding 48-acre site lities, the Millennium Dome into the world's biggest in east London represents a sports complex, capable of sporting activities, indoors and outdoors.

Looking beyond 2001, the consortium hopes the Sports Dome will become a key element in a London bid to host the summer Olympics, probtious, idea behind Sports ably the 2012 Games, the site Dome 2001, a consortium of for a sports university, and a headquarters for many different sports authorities.

tennis, basketball, rock- bid was the easy part the climbing, skateboarding and task now facing the three sports marketing, sponsorship and PR companies that make up the consortium -Last month, the UK John Taylor International. Price Nicholson and Collard Grosvenor ~ is daunting.

They have to win the support of the British sporting establishment for the project, line up hundreds of millions of pounds in funding sources to pay for the conversion of the dome, defeat Olympic Association, Sport tional investors will be property developers or enter-



hosting up to 50 different London's Millennium Dome: open to bids for use as a theme park or sports venue after hosting the Millennium Exhibition

It stands a good chance, given the government's stated desire to Lodging an intention to leave a legacy

for the nation

buy the dome, and attract a group of high-level corporate he says. sponsors (sports-friendly companies like Nike, Coca-Cola and Adidas) to help fund the centre once it is up and running.

Sports Dome has already from public and private won the backing of three key private capital. sports groups - the British

Sport International, the body set up to attract more sporting events to the capital. John Laing, the construction group involved in building the dome, and Sky Sports. one of the sponsors of the Millennium Exhibition, are also behind the bid.

The most important part of the job, says John Taylor, is getting the sports establishment on board. "It will their rivals in the race to only work if we carry the governing bodies with us,"

The consortium is relying on Sport England's National Lottery funds to provide a large chunk of the money to buy the dome, but the hardest job may be attracting

Sports Council) and London to acquire a part of the dome and accompanying land on a long lease from the government, with an eye on the long-term property development potential of the site. However, it will be a com-

plex task structuring a deal to satisfy private investors seeking a return on their capital and public bodies that are providing lottery funds, which by law cannot be used for profit-making enterprises. The consortium makes no bones about the fact that the Sports Dome will be a commercially-

driven operation. If the money can be found. the consortium will then have to win the competition to buy the dome, which will be decided in spring 2000. Its Mr Taylor believes institu- main rivals appear to be

desire to ensure the dome leaves a public legacy for the London region as well as for the whole nation. Judging by Friday's comments from Tony Banks, the sports minister - "Turning the dome into a sports complex, particularly one that helps London meet the standard required for Olympic

facilities, is an excellent

idea," he said - Sports Dome

2001 may already have a

convert the dome into film

Mr Taylor thinks the pro-

posal, which offers people an

opportunity to participate in

a wide variety of sports and

provides both amateurs and

professionals with high-class

facilities, has a good chance

of winning approval, given

the government's stated

studios and a theme park.

POPULAR MUSIC

The Beatles' 'Yesterday' was voted the 20th century's top

Central bank in Pension rethink opinion poll plan for Barclays

By Christopher Atlams, Economics Staff

The Bank of England, the UK central bank, is weighing the idea of commissioning a regular opinion poll to discover what the public thinks of its decisions on interest rates. The Bank is sensitive to criticism that it is pursuing the goal of price stability with scant regard for jobs.

Eddie George, governor of the Bank, walked into a political storm last October when he suggested that job losses in north-east England, a region suffering from heavy unemployment, were a price worth paying for conquering inflation

first of its kind by any cen- of inflation could also be tral bank, would seek to establish whether the Bank's view that low inflation is good for the economy has mittee that sets UK interest been getting through.

grown since last year's workplaces. report from the Treasury committee of the House of Commons suggested a surcredibility of the new monetary policy framework.

stability. If the public level of 2.5 per cent.

believes the Bank's monetary policy committee will meet its targeted level of inflation, then it may adjust its own expectations accordingly, helping keep inflation-

The Bank could commission polls several times a year, but may not stick to a rigid timetable. An independent polling organisation would carry out the surveys.

A survey could include questions measuring public understanding of what the Bank's independent monetary policy committee was setting out to do and how successful it had been. Consumer reaction to changes in interest rates as well as their The survey, believed to be expectations for future levels assessed.

The Bank is trying to raise the public profile of the comrates. Committee members Support within the Bank have stepped up regional for an opinion poll has visits to business groups and

Measures of expected inflation, whether based on surveys or on the difference vey would strengthen the between nominal and indexlinked bond yields, have come down over the last Some analysts believe the year, many converging on move could promote price the Bank's targeted annual

in London

Barclays this week became the first pensions provider to stop selling pensions in the face of warnings of misselling from the Financial Services Authority, the City of London regulator.

how to compensate customers facing the high costs of the Barclays board. switching to the government-backed low-cost stakeholder pension, when it said: "The companies are becomes available.

assurance division, withdrew all its monthly savings scheme pensions on Thursday, fearing it could alienate their charges]." customers and fall foul of • Occupational pensions the regulator. Its worry shared by much of the indushigh initial charges are inappropriate when the cheap two years away. Buyers of high-charge pensions could find their investment worth less than they paid in when

they transfer to a stake-

offer a re-designed, cheaper government policy". pension at the end of May. the bank was considering pensions.

the "mind-bending challenge" of how to retain customers sold high-charge pen-

"We can't ignore them," he said. "But we are talking about pretty chunky money

It is understood that a decision to compensate cus-The bank is considering tomers seeking to transfer would need approval from Justin Modray at Chase de

Vere, the financial adviser, very aware of difficulties Barclays Life, the life after the mis-selling problems of the past. A lot of other life companies will have to follow suit for cut

must be "ring-fenced" from the effects of the governtry - is that pensions with ment's planned stakeholder stakeholder scheme is only consultancy has warned,

erwise risk further erosion that "would not only be a disaster" in pension terms but "would be an outcome Barclays said it would that is directly contrary to

Nicholas Timmins writes. Occupational schemes oth-

The comments came in Eugene McCormack, head Mercar's response to a govof product development, said ernment discussion paper on

SCOTTISH PARLIAMENT UK'S GOVERNING LABOUR PARTY FORECAST TO TAKE MOST SEATS

Separatists see support waning

polls suggested yesterday.

supported the separatist Scottish parliament and 40 government's chief minister ing daily in Scotland, which party's recently decided cent cut in income tax take 32 per cent on both port for his party but on the first vote. announced by the UK's votes. Labour government in its March 9 annual Budget, and Scotland, levying the so-called "tartan tax".

The SNP campaigns for an independent Scotland within

Scottish parliament, opinion point gap between Labour performance on the second and the SNP, with Labour vote in that poll was the rored in a poll by Scottish But one poll indicated set to take 45 per cent of the same as in the latest survey. that a majority in Scotland. vote on the first vote for the Donald Dewar, the UK newspaper, the biggest-sellper cept on the second vote. for Scotland, said the results put Labour on 42.9 per cent

"unpardonable folly".

The latest System Three of March, where Labour took cent backed Labour's policy the final days before the offi- poll for The Herald newspa- 39 per cent and the SNP 36 of a 1p cut, with 11 per cent cial start of campaigning for per, published in Glasgow, per cent, a lead of only 3 undecided. the first elections to the new showed a 13 percentage percentage points. Labour's

> By contrast the SNP would showed an increase in sup- and the SNP on 31.7 per cent warned the campaign was The Herald calculates that

Most polling was done still in its early stages. on the basis of the System before Alex Salmond, the However, System Three Three poll, Labour would SNP leader, on Monday showed that more people take 60 of the 129 seats in sucharge on income tax in attacked the government's back the SNP than Labour the Scottish parliamentary policy of participating in over the 1p cut in income elections on May 6, and the Nato's policy in Kosovo as tax Some 52 per cent said SNP 39. This would leave

the European Union while improvement on Labour's 23p, levying the "tartan tax" the governing Labour party support in the first vote, and spending the Ip on pubsupport for the Scottish in the UK.

Support for the Scottish in the UK.

Support for the Scottish in the UK. The abrunt drop in sup-

port for the SNP was mir-Opinion for the Daily Record

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they preferred the SNP's pol- Labour five seats short of an The result is a hig icy of keeping income tax at overall majority.

The refugee puzzle

SLOVENIA

FINANCIAL TIMES

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Saturday April 3 1999

Peace by any other name

associated with peace and reconciliation in Northern Ireland

republican patriots were killed in executive had not been set up. the Easter Risings against British rule. On Monday the Orange Order marching season - to keep alive the memory of 1691, when William of Orange's English forces won their last battle to

subjugate Ireland - begins. The present Good Friday peace process is a rare exception to the general rule of tension at Easter. If the process is to be kept alive during the next two weeks, the voices of compromise will need to shout loudly against the drumbeats of ancient hatred.

Last Thursday, Tony Blair, the prime minister, and Bertie Ahern, his opposite number in Ireland, put brave faces on their failure to secure a final agreement before the Easter break.

Both had invested an impressive amount of political capital in trying to meet the Easter deadline for the establishment of Northern Ireland's new powersharing executive. In the end, they were able only to snatch postponement and a revised process from the jaws of defeat.

This was no doubt a disappointing end to four long days of talks. But it would be wrong to be overly despondent. In essence, the big negotiating

question remains the same as it was before the talks started: can the IRA be persuaded to make a concession on decommissioning that will be just enough for David Trimble, the Ulster Unionist leader, to sell to the sceptics within his own party? It will be no easy task. If only one unionist in the new assembly were to shift allegiance on the issue, Mr Trimble would lose the majority within his own ranks and, possibly, the leadership.

Mr Blair and Mr Ahern, with background support from Bill Clinton, the US president, have at least kept open the possibility resume on April 13.

Decommissioning

At the moment, the IRA still refuses to start decommissioning its weapons as a pre-condition for its political wing, Sinn Féin, to take seats in the new executive. The Unionists, however, will not share power with Sinn Féin unless the terrorists make a cred-

have to cross some very rough terrain. But it is encouraging

Easter has, alas, rarely been that Mr Trimble appeared to share the prime minister's qualified optimism. Even Gerry On Sunday, Roman Catholics Adams, Sinn Féin's president, will once again remember those restricted himself to "some sense five bloody days in 1916 when 56 of disappointment," that the

Semantic framework

What lies behind their levelheaded willingness to go on talking is a new semantic framework - a change in the wording of the agreement. That might not sound like much, but in a society where religious and historical symbolism provides the currency of politics, words are often as important as substance.

Thus "de-commissioning" (which sounds like surrender to republicans) has been changed into "putting weapons beyond use". The symbolic start of decommissioning (an issue of high dogma for Unionists) is transfigured into an "Act of National Reconciliation". This will no doubt include a ceremo nial withdrawal of some British troops. More significantly, the framework seeks to refine the issue of whether decommissioning is a pre-condition for powersharing. The new wording says it is not, but that it will remain an "obligation" running in parallel with the establishment of the new body, which cannot be fully operational until the act of reconciliation has taken place.

The distinctions may seem arcane, but the object is real enough: to give the IRA a way of declaring peace with honour that unionists can accept.

In the end, however, wordplay will not be enough. Power sharing cannot work unless the terrorists have genuinely forsaker terror. It is not clear that this has happened on either side.

Since the IRA's first cease-fire in the autumn of 1994, violence in province has been subdued But it has by no means stopped. Human rights workers say that since the peace agreement was signed a year ago, there have been 45 murders, 67 mutilations and 235 punishment beatings by terrorist groups on both sides. Almost 1,500 families have been re-housed to escape intimidation and 500 people have been exiled

under threat of death. If these dismal statistics are not enough to induce the parties to sign up, a glance across the border might tip the balance. The spectacularly improved prosperity and liberalised society in the Mr Blair thinks he has found northern Protestants less to fear "a basis for getting round" this and northern Catholics a persuaroadblock. The by-pass may still sive example of the payoff of

The land of no return

The question in Kosovo is which community - the ethnic Serbs or the ethnic Albanians - will be driven off permanently, writes Marc Champion

HUNGARY

BOSNIA-

KERCEGOVINA

BOSNIAN-CROAT

FEDERATION

CROATIA

EASTERN SLAVONIA

VOJVODINA

YUGOSLAVIA

KOSOVO

MACEDONIA

n the summer of 1991, Captain Dragan, commander and hero of Serbian paramilitary forces in the breakaway Krajina region of Croatia, steered his pen deftly between villages and rivers to sketch a map of the future Greater Serbia. He was sitting on the ramparts of the medieval fortress that served as his headquarters high above the town of Knin. surrounded by thugs in camouflage and his pet brown bear. Cantain Dragan would not last

long in Knin, but his map proved accurate, almost to the squiggle. He had marked out the areas Serbian forces would seize in Croatla and Bosnia over the next four vears.

In the Balkans, everybody has a map. Nationalists - whether Serbian, Croatian, Albanian, Romanian or Bulgarian – all treasure maps showing the true" dimensions of their nations, so different from the borders carved out in the wars and treaties that followed the collapse of the Ottoman empire.

This cartographic obsession has displaced between 2m and 2.5m people since the wars of the Yugoslav succession began. And as the west watches thousands more flee Kosovo, it must also ponder where they will eventually find a permanent home.

There is no evidence that the Serbian leadership in Belgrade has already resolved on a partition of Kosovo, as Captain Dragan had done for Croatia and Bosnia.

In forcing ethnic Albanians out of Kosovo, Slobodan Milosevic, the Yugoslav president, is clearly aiming to keep the province as an integrated part of Serbia, but with the ethnic Albanian population so decimated it can never again threaten to secede.

Nevertheless, if one thing is certain, it is that the men directing the Serbian ground offensive in Kosovo have been drawing some maps of their own.

The conflict in Kosovo, just as in Croatia and Bosnia, is a war over territory driven by the principle of Jaca-tlaci, an appropriately archaic Serbo-Croat term that means, roughly, "force stamps on the weak". Mr Milosevic may now be

stamping all over Kosovo, but past experience suggests military superiority may not be enough to hold on to his territory. New maps may be required.

Mr Milosevic is, after all. a two-time loser. Knin, along with the rest of the Croatian territory once taken by the Serbs, is back under Croatian control. Serb-controlled Bosnia was cut

back under the 1995 Dayton accord and snatched away from Belgrade to be placed instead under what amounts to an international protectorate.

One can only speculate as to Republic of Ireland should give | what Mr Milosevic's contingency in the foreseeable future. in all probability they would carve out northern Kosovo -

churches are located ~ retaining this for Serbia. The rest would be Nato's problem.

Mr Milosevic has every reason to believe the international community would be open to such an arrangement.

In Croatia, the west effectively endorsed Croatia's Operation Storm in 1995, as a result of which Krajina was recaptured and the entire Serb population driven out. At Dayton, the west agreed to Bosnia's partition and is now policing segregated com-

Since then, the international community has been trying hard to return people to their homes and to recreate the multi-ethnic states that existed before the war. Nato will have to do the same in Kosovo, where some 250,000 refugees have been driven from the province over the past week and tens of thousands more are leaving daily.

Experience from the earlier stages of the war, in Croatia and Bosnia, suggests that Nato's options will be limited. For example, of the roughly 1.3m people who had been displaced from their homes in Bosnia by 1995, only some 80,000 have been able to return. The United National High Commission for Refugees is not expecting any more returns

industry and ancient Serb Serbs fled Krajina as a result. been populated exclusively by tering as they leave, but the Serbia.

Relatively few of the 50,000 Serbs who have returned to Croatia since the fighting stopped have gone back to Krajina

The lesson of Bosnia and Croatia is that you cannot return efugees against the will of the local authorities," says Brian Hopkinson, Sarajevo director for the International Crisis Group. a non-government agency.

Michael Williams, a Genevabased Balkans analyst, says: "Nato will have to establish an independent state in Kosovo or install a heavy peace-keeping force. Anything short of that will

ALBANIA

The two-year protectorate, called UNTAES, was the most heavily armed peace-keeping force in the history of the UN. It is also considered one of the most successful. Peter Galbraith, US ambassador to Croatia at the time, said: "Not anywhere else has the peace process significantly reversed ethnic cleansing.

but it's happening here." The protectorate encouraged 32,000 of the 86,000 Croats who were driven out of Eastern Slavonija by the war to return. The number would be far higher if

Mr Milosevic may now be stamping all over Kosovo, but past experience suggests military superiority may not be enough to hold on to his territory

Although Nato is reluctant to

deploy ground troops in Kosovo, there is a precedent that it could follow. At the end of 1995, the United Nations set up a protectorate in Eastern Slavonija, the strip of Croatia along the west hank of the Danuhe that had fallen under Serb control. It was

But if the protectorate model has been successful in getting Croats to return to their villages. it has been less so in persuading Serbs to stay. The UNHCR estimates that of the 73,000 Serbs living in the region in 1991, 18,000 left during the two-year UN mandate. Since the end of the manno easy task. The region saw the date, the observer mission that Hungarian province of Voivodina maps for Kosovo might show, but The same goes for Croatia. ugliest fighting of the war in took over from UNTAES is to go before Mr Milosevic had While Operation Storm allowed Croatia, including a 90-day siege unwilling to guess how many presided over not only the disin-Croatian civilians to return to of Vukovar that reduced the Serbs have left the area. Some

actual figure is likely to be much

MACEDONIA

displaced in

2-2.5 million

Yugoslav wars

The question in Kosovo is which community - the 10 per

This is a grim prospect for Mr Milosevic, who precipitated the break-up of Yugoslavia in the belief he would be able to replace communist domination of the country with the Serbian domination that existed before the second world war.

Instead, he could soon have lost not only the Serbian enclaves in Croatia and Bosnia. but Kosovo as well. Montenegro has already seceded from Yugoslavia in everything but name. This would leave only the former tegration of Yugoslavia, but also where most of the province's their homes, some 180,000-200,000 town to ruins. Since 1995, it had 1,200 Serbs per quarter are regis- the complete dismembering of

LETTERS TO THE EDITOR

Short sight and short memory over Emu

From Dr Paul Breeze. Sir, John Plender displays a myopic view of history in "Britannia: cool or out in the cold"

(FT Weekend March 27-28). Mr Plender presents the outcome of a referendum on economic and monetary union as a over the subsequent referendum foregone conclusion unless the in which 67 per cent of Mr Plen-British firm their collective upper der's diffident British people conlip and reassert their Victorian confidence in isolation. Is his memory so short? Two years ago. with John Major still prime minister, it was a brave man who talked openly of going into the European monetary project. Margaret Thatcher, whose legacy is dismissed by Mr Plender in seven the tide; she did so, making Europe an object of hate and

During the 1970s - the nadir in Mr Plender's eyes of Britain's post-war fortunes - the Heath

New penal code

From Assen Agov.
Sir, The article "Beggars and

losers can become winners and

choosers" (March 6-7) citing

Amnesty International as the

source claims that Bulgaria has

not yet abolished capital punish-

ment. I would like to inform you

that capital punishment was

abolished in my country on

December 10 1998, when parlia-

ment adopted the amended penal

code on second reading.

committee on foreign

and integration policy,

National Assembly of

the Republic of Bulgaria

Assen Agov.

ently slipped quietly into Europe, cap in hand, smiling ruefully. does the fact that the Wilson cabfidently voted to remain in the European Community. That out-

tory in Mr Plender's eyes. He certainly appears to hold little faith in a future referendum on Emu, preparing us, as he does, for the fatalism of the electorate allowing the issue to slip past, words, not only sought to turn almost unnoticed. It would seem that even the vote of the people. should it be in favour, will be a

come is probably an error of his-

mistake. There are issues concerning Elm Park Road, the future of Europe - issues such as peace - which Mr Plen-Middlesex HA5 3LL, UK

From Mr Gerald Larner.

fourth or fifth musketeer - was

March 13-14).

Amazement of Basque-born

composer described as Gascon

Sir, I hope none of your readers than any part of Gascony by any

has been persuaded to visit definition. Although his mother

Gascony on the grounds that (who was also born in Ciboure

Ravel came from there, as alleged and who spoke Basque and Span-

by Jill James in her travel article ish as well as French) took him

on that region ("Blow that to Paris when he was only about

French horn". FT Weekend three months old. Ravel always

The composer Maurice Ravel would be amazed to find himself

(1875-1937) - if that is who Ms described as Gascon, which is

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James meant, rather than some something else entirely.

Nivelle from St-Jean-de-Luz and Cheshire SK9 7JY, UK

in no sense a Gascon. He was Gerald Larner.

born in the French Basque coun- 38 Heyes Lane,

try at Ciboure, just across the Alderley Edge,

and Wilson governments appar- der ignores. These are not ignored in Germany and France, which is why these two countries Edward Heath's enthusiasm for remain at the heart of the Euro-Europe earns no mention; nor pean project. The mighty German economy may be faltering, but if inet was split from top to bottom so, this is in no small part due to and Nato's brass gave their its sacrifice in reuniting the two Germanies after the fall of the Berlin Wall. It still shames me that many in this country choose either to ignore that sacrifice or to seek to take economic advan- | However, what I have seen in the tage of it.

There are cogent arguments against joining Emu, as there are in its favour. It is unfortunate that the Financial Times has wasted a front page avoiding

far nearer to the Spanish border

thought of himself as Basque and

62 Elm Park Court,

intervention

From Xiaoling Tong.
Sir, Both President Bill Clinton

explanation of the motive of the allied military strikes against Yugoslavia as a moral obligation, to prevent the Serbians from further killing the ethnic Albanians. past 10 days has been the even more devastating humanitarian catastrophe suffered by the Kosovar Albanians as a result of

Time and again, history in solution to the dispute but. between the ethnic groups.

By stepping into the quagmire of the Kosovo crisis, Nato would find itself trapped between a moral project and a military apparatus. And it seems that Nato is eager to prove its relevance absent of a Soviet threat. Nonetheless, Nato's operations in Kosovo will not help it in engaging Russia strategically. 1 am wondering how Nato's heads of government will chart a new course for the organisation's New Concept of Strategy this month in Washington.

Xiaoling Tong, 350 East 35th Street, New York, NY 10016,

What history teaches about

Nato's ruthless bombings

Europe has proved that armed intervention in an ethnic dispute could not yield any fruit in the rather, produce contrary effects on the relationship among the parties involved, let alone that such artificial interference through military means could not but intensify the vendetta

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cent who are ethnic Serbs or the 90 per cent who are ethnic Albanians - will be driven off for the long term. Experience suggests that only if a Nato protectorate is established in Kosovo will it be possible for displaced ethnic Albanians to return, but in this case the smaller Serbian population will leave. It is a zero sum game. Because

Nato must be seen to win if it is not to suffer lasting damage as an effective military alliance, many observers believe that in the end it will be the Kosovo Serbs who lose out. If this happens, Mr Milosevic will have lost in war for a third time.

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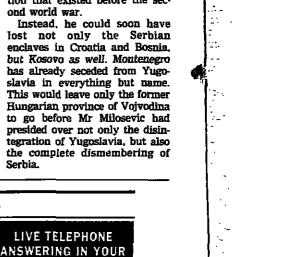
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Master of the mood

Peace-broker, national champion, backroom dealer. John Thornhill considers Russia's versatile prime minister

On Monday, the 69-yearold prime minister emerged as the putative saviour of with success, he has exuded Russia's crisis-torn economy a sense of dignity and puras he managed to wring pose and the impression that promises of more cash out of no one else could have done Michel Camdessus, managany better. ing director of the Interna-In a country in which they

But it is also possible that

arrived and that he will lead

the biggest country in the

nium. "If we do not want to

see Primakov in charge,

who can bring together dif-

tional Monetary Fund. say it is impossible to pre-The following day, the dict the past, let alone the veteran diplomat was transfuture, it is hard to know formed into a bold peace browhat role Mr Primakov ker, dashing off to the Balmight play next. It is perkans to engage Slobodan fectly possible the stage-Milosevic, the Yugoslav presstruck president Boris Yeltident, in six hours of intensin may grow too jealous of his understudy stealing his yet ultimately fruitbest lines and elbow him Yesterday, Russia's elder aside as he has done to so

evgeny Primakov

has always been

the master of the

shadowy intrigue

and the backroom deal. But

this week Russia's prime

minister was dragged into

the full dazzle of publicity as

he played out a series of

demanding and dramatic

statesman became the many potential rivals in the high-minded arbiter in an increasingly low-down political struggle - involving allegations of intimidation, corruption and sexual skulduggery - which is now shaking the very gates of the world into the next millen-

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Yet in all these incarnations Mr Primakov has then who else?" splutters remained his unflappable, one of Mr Primakov's advisphlegmatic self, mumbling ers. "Who is the alternative the occasional dry phrase into his double chin, and ferent representatives of the unlikely to receive much shielding his eyes behind his political strata? Who else photo-sensitive spectacles. has Primakov's knowledge, this year. Any new loans mood, the defender of against his parliament, rate in a further bout of

makey's ability to run the off old ones. country?

The prime minister's excitable supporters are even a primary budget surplus beginning to liken Mr Primakov to a Slavic Moses, who will help guide his people gross domestic product away from the slavery of which will require extraordi-Soviet times, through the nary political nerve. The tenwilderness of the Yeltsin era, sions of such fiscal austerity to the promised land of will doubtless grow extreme national regeneration. Yet in the run-up to parliamensuch high-flown sentiments could quickly be drowned out by cries of disappoint- hardly seem much more ment unless Mr Primakov promising in Yugoslavia, starts delivering on what he has promised.

On the economy, he still faces an awesome challenge Mr Primakov's moment of in preventing inflation from destiny may finally have spiralling out of control. The outline deal he has struck with the IMF this week may be enough to avert the national humiliation of mass default on Russia's external

But even assuming the final details of the deal slot into place, the government is

Even when he has not met Primakov's experience, Pri- will simply be used to pay Russia's national interests

That leaves the government committed to running (excluding interest rates) this year of 2 per cent of sions of such fiscal austerity tary elections in December.

The chances of success even though the crisis has played wonderfully to Mr Primakov's political strengths. As the former head of Russia's espionage service and foreign ministry, Mr Primakov has long adopted an antagonistic, if not openly adversarial approach, to the US. The explosion of popular anger against Nato's bombing of Yugoslavia has only served

to highlight the apparent

thing that is not in line with

the Good Friday Agreement.

Sinn Féin committed itself to

"work constructively and

good faith and to use any

influence they may have to

achieve the decommission-

wisdom of his stance. For the moment, Mr Pri-

and the most forceful advocate of a multi-polar world. There is also the faint possibility that Mr Primakov could yet mastermind a peace deal. The Russian government's newspaper has been floating the prospect that Mr Primakov may be able to persuade Mr Milosevic to agree to a division of

out of the conflict. However, Mr Primakov's failure to influence the course of events in the Balkans would only underscore the extent of Russia's international weakness and the flimsiness of his "great power" claims. The danger is Russia may then be able to reinvent itself in the role of the truculent outsider, capable of commanding attention only when behaving badly.

Kosovo. Logically, that

would appear to be one way

Mr Primakov's immediate fate, though, could well be decided by the grubby power struggle raging in Moscow. which once again threatens new money from the IMF makov is the man for the to pitch the president conflict could quickly evapo-

Moscow's latest political drama has more twists than a maze but centres on allegations that Mr Yeltsin's entourage – and possibly even his family - were involved in suspicious dealings with a Swiss building company called Mabetex.

Mr Yeltsin yesterday issued a decree dismissing the man who was leading this investigation, Yuri Skuratov, saying the country's top law officer was himself under suspicion for his "criminal" associations, Earlier, a state television channel had shown secretly-shot film of Mr Skuratov in bed with two young women amid allegations that the prosecutor general had been com-

The president's supporters claim Mr Skuratov has allowed himself to become a weapon in the Communists But Mr Yeltsin's enemies allege the move against Mr Skuratov is a flagrant attempt to derail his investi-

The truth of all these accusations is impossible to fathom but the political ramifications could be profound. Mr Skuratov has been invited to speak in parliament on Wednesday, a week ahead of an impeachment vote against the president. The sense of national unity engendered by the Yugoslav



political recrimination

Positioning BP Amoco as

the most "progressive" com-

pany in a mature, conserva-

ate act, industry analysts

say, intended to set it apart

in the minds of consumers

Sir John may not personally embrace the full envi-

ronmentalist agenda, but the

strategy has helped cement

his own status as the undis-

puted leader of the western

and governments.

There is certainly a fin de instability. Mr Primakov siècle feel in Moscow at the once famously remarked he moment as Mr Yeltsin's had reached the "limits of administration crumbles lunacy" by accepting the position of prime minister. away. The seemingly everdependable Mr Primakov would appear to best placed further.

Keeping hope alive

John Murray Brown on the latest compromise in Northern Ireland

utside Catholic churches in the more remote parts of Northern Ireland tomorrow, the collection box will go round for what is one of the more innocent of the IRA's fundraising activities.

At Easter every year, the self-styled National Graves Association - guardians of republican plots across the island – mark the 1916 rebellion against British rule and honour the IRA "volunteers" of more recent campaigns.

This year's commemoration is likely to be more sombre. For 12 months on from the breakthrough Northern Ireland peace agreement, the IRA is being asked by the British and Irlsh governments to do something it has School of Economics, the already fractured loyalist never done before: give up

its arms. Thursday's joint declaration by London and Dubita. which sought to circumvent the arms impasse, is cloaked in diplomatic language. The initial handover of arms. which must take place in six weeks, has been repackaged as part of a national day of collective reconciliation to remember all the victims of

the Troubles. The importance of the declaration is clear. It is a last chance to prevent the peace process from collapsing as a train. result of Sinn Fein's exclusion. If Sinn Fein cannot secure a disarmament gesture from its allies in the IRA it will not take its seats split his community down in the government of North-

Tony Blair, the UK prime minister, and Bertie Ahern, his Trish counterpart, appear confident they have devised a balanced mechanism to But the party's key concern resolve this hitherto intrac is was how to ensure that

table problem. They probably had little choice. After three days of negotiations in Belfast, the Ulster Unionists were still . There is also a question insisting on prior decommis mark over the loyalist parasioning before Sinn Fein militaries, who are being could join the new power-

sharing executive. professor at the London



Gerry Adams (left) and Martin McGuinness on Thursday

political leadership.

all parties selling the com-

promise to their supporters.

as the province enters the

marching season when com-

At first sight, Sinn Fein

ruled out decommissioning.

although government offi-

right to ministerial seats

based solely on its electoral mandate. Yesterday, he

repeated the mantra that

Sinn Fein does not speak for

In the Irish tradition of

have never been handed in.

ever surrendered its arms.

Sinn Féin is vulnerable to

community defenceless, par-

munity tensions rise.

the D-word.

the IRA.

believes both sides can claim victory. Sinn Fein can claim the formation of the executive will take place without prior decommissioning. The Ulster Unionists will be able to demonstrate that decommissioning will have been secured before the functioning of the executive.

"But the hig X in the equation is whether the IRA will hand over its arms " savs Albert Reynolds, the former Irish prime minister who played a pivotal role in setting the peace process in

David Trimble, the Ulster Unionist leader, has already taken considerable risks by endorsing a deal that has the middle and is still threatening his hold on the party.

Many ordinary unionists are extremely uncomfortable with the release of prisoners convicted of terrorist acts. Sim Fein could be excluded from government if the IRA insisted on retaining its

asked to decommission their arms to facilitate Sinn Fein's Brendan O'Leary, politics, entry into government. This could present problems for he will not sign up to any- end of May.

ing of all paramilitary arms within two years." Sinn Fein regarded this very much as an aspiration.

week's joint declaration by Britain and Ireland explicitly stated decommissioning was "an obligation". The governments insist the IRA is not being asked to surrender. Instead, by taking

part in an act of collective reconciliation, the legitimacy of their struggle will be given expression through this act of remembrance for all the victims of the last three decades. It is no coincidence that

There will be problems for Nigel Dodds, the terrier-like spokesman of the hardline Democratic Unionists, chose to focus his attack on this aspect of the declaration, pointing out that the IRA's victims will be equated with IRA terrorists.

looks like having the hardest task. The IRA has explicitly if all goes to plan, the timetable leading to devolution of powers to a new Northern Ireland governcials were encouraged that its Easter statement, issued ment is set. After a "pause on Tuesday, did not mention for reflection" talks will reconvene on April 13, when Gerry Adams, the Sinn parties will make nomina Péin president, has long tions for ministers in the insisted that the party has a new government

The executive will exist in shadow form until after the proposed day of remem brance, when IRA and loyal ist guns will be "put beyond use" while the British Army will announce a significant

physical-force politics, arms troop withdrawal. The declaration says devo As John Hume, the SDLP lution will be triggered once leader, often points out. General John de Chastelain who heads the international almost every party in the Irish parliament was borne disarmament body for the out of violence and none bas province, has verified the arms move.

There is always a danger charges that it has left the that positions could harden But if the leaders can hold ticularly in face of continutheir nerve, the sworn ene ing attacks on Catholics by mies of unionism and repub licanism could be sitting in Mr Adams made clear that the same government by the

Oil's takeover king

a hint of triumphalism on Thursday as Sir John Browne, chief-executive of BP Amoco, the UK's biggest company, took to the stage of London's Mermaid Theatre to give yet another performance as the takeover king of the interna-

tional oil industry. The script was somewhat different from the one he delivered on a sweltering day last August, when Sir John startled the world's oil industry and jolted the markets with his takeover of Amoco of the US - at the time, the biggest industrial merger in history.

Last year he spoke of the need to move the former British Petroleum into the oil "super league", alongside arch-rivals Royal Dutch/ Shell and Exxon.

takeover of Los Angelesbased, Atlantic Richfield (Arco) was more an exercise in filling the gaps in BP Amoco's global asset base. But the boldness of the acquisition surprised many

in the industry. It came only three months after the formal integration of BP and Amoco, and at a time when the recovery in oil prices from recent 12-year lows is still tentative.

Sir John likes to ascribe BP Amoco's success to teamwork and good management systems. That may be so. But teamwork alone cannot explain how, in the space of less than eight months, the former BP has transformed itself from a production company in the UK and US into a global energy group, with a large and balanced international portfolio of oil and

natural gas assets. This astounding transfermation, oilmen agree, was possible largely because of the undisputed respect and authority Sir John commands in his highly competitive business.

"It's an incredible example of the management premium in BP Amoco's share price being used as an acquisition currency," says one admiring merchant banker.

The stature of BP Amoco's acquisitive boss is growing, says Robert Corzine

just three-and-a-half years at inconclusive. the belm of BP, and then BP Amoco?

He has benefited to some degree by retaining and refining a few simple principles laid down by his predecessor, Lord Simon, now a minister in the UK's department of trade and industry. The first is to set clear and realistic financial and perfor-

mance targets. The biggest crime a senior manager can commit in BP Amoco is to fail to give Sir John ample warping that an public pulpit from which to met. Critics say he is auto- reputation. cratic and rules by fear. Supskills more than offset his

autocratic bent.

An engineer by background. he admits to being "data

'Browne's business skills are of an order not seen in the international oil industry since the turn of the century

although one colleague concedes that Sir John does 'engender a certain amount of trepidation".

Sir John has also followed Lord Simon's practice of maintaining a continuous charm offensive with the markets. There are rarely any nasty surprises from his company. Instead investors are expertly drip-fed a series of pleasant surprises, while bad news - such as writedowns on questionable investments - are usually tucked away amid a welter of positive developments.

Sir John has also brought his own qualities to the job. It was his decision to break ranks with many other international oil companies and publicly acknowledge that the threat of global warming was real and that action

As for ruling by fear, they driven". Colleagues say he say it is an exaggeration, can assimilate enormous amounts of detailed information, but in a way that so far at least, does not seem to be at the expense of strategic

> thinking. One colleague believes his business skills are of an order not seen in the international oil industry since the early decades of the century. Although he has been with BP his whole career, his instincts appear more entrepreneurial than bureaucratic. The way in which he has orchestrated the two takeovers illustrates the point.

At the beginning of last year, BP's strategy of wholesale cost cutting and volume growth was in danger of running out of steam. The oil price collapse occurred just as Sir John's frustration at the slowing pace of organic growth was rising. Although low oil prices

would come to ravage BP's earnings, Sir John knew that How did Sir John earn needed to be taken, even if their impact on companies such a sterling reputation in the scientific evidence was less fit than BP would expose deep-seated structural and managerial shortcomings. He also knew that the proven BP cost-cutting tive industry was a delibersystem would deliver billions of dollars of additional savings if it could only be applied across a bigger asset

But boldness was needed to break the industry's structural logiam, as there had not been a big takeover among the "seven sisters" of the international integrated oil industry, and given him a oil industry since the 1980s.

Although people joke that agreed target will not be further enhance BP Amoco's Sir John is simply working his way through the alpha-His sheer capacity for bet of American oil compahell and Exxon. porters insist his business work – and apparent enjoy- nies, Amoco was a logical He said this week's \$26.8bn acumen and managerial ment of it – are well known. starting point. It had good assets, but its management system had atrophled, and there was no obvious successor to Larry Fuller, its longserving chairman and chief executive who was nearing retirement.

Sir John's eamble paid off. The Amoco takeover caused BP's share price to soar even as oil prices tumbled. It is the market's confidence in Sir John, reflected in the share price, which allowed BP Amoco to make its allshare hid of Arco.

Succession problems at Arco were one of the factors which caused its management to seek a deal with BP Amoco. The fact that executive succession problems played such central roles in the two takeovers has prompted Sir John - who is not due to retire for more than nine years - to begin thinking about preparing the ground for his own departure.

"A key role of a chief executive officer is to prepare the succession," he said on Thursday, as he relaxed with a cigar at the Mermaid Theatre. "It's never too early to start." But the oil industry is betting that there will be a few more performances of the takeover king before he bequeaths his crown

Healthy profits get a check-up

lovalist extremists.

Calls for regulation of the alternative health industry are growing, writes Victoria Griffith he scenes in Aus. Administration has begun to dha", a sleeping potion that long been known to help pre-safe carry risks. Teenage

manager swoon: lated industry. women fighting each other. It is also a very large

U-Loss - which makes simi- industry in the US, accordlar promises - has also been ing to the Centre for Science flying off the shelves, along in the Public Interest, a with Chew Slim Gum (to lobby group for nutrition reduce hunger pangs), issues. If the present fad for CarboGuard (for carbohy- all things natural continues, drate cravings) and other herbal remedies. There is no scientific evi-

dence to show how these including vitamin C and potassium, have never been connected to cellulite reduc-

American adults now using "alternative" health cures, according to the New include "Chomper", a herbal England Journal of Medi- laxative that may cause carcine, the US Food and Drug diac arrest, "Sleeping Bud-

in health food shops to industry. Natural prodsecure packets of a new ucts, including functional dietary supplement that foods dietary supplements. claims to eliminate cellulite. and herbal remedies, have In the US, Herbalife's Cell- become a \$15bn-a-year (29bn) sales are expected to grow at double-digit rates over the

next decade. "natural" products work believe it is high time regu-The active ingredients in lators began separating the Cell-U-Loss, for instance, good from the harmless and the positively dangerous.

The FDA has therefore taken to posting official warnings, on the internet But with one in three and in press releases, against the herbal remedies it deems most risky. These

weight-loss drug that has according to a broad, peertriggered negative reactions, reviewed Finnish study, including heart attacks, in at reduces the risk of prostate

herbal remedies with homewhich dates back to the 18th century, works on the princiwhat makes you ill can stimulate the body's defences to fight disease. Mainstream Public health officials scientists therefore regard homeopathic remedies as not much more than sugar pills, and essentially harmless.

plements are undisputed:

least 800 people over the past cancer. five years. Many people confuse like St John's Wort for the opathy, although the two are also probably effective, at ple that minute doses of ways. Comfrey, a wound-

medication. A man from the Herbal remedies, on the other hand, can be both southern US state of Georgia almost died recently after effective and dangerous. taking kava kava to wean Plants contain potent pharhimself off the anti-anxiety macerticals - up to 50 per drug Xanax, according to the cent of existing drugs are Centre for Science in the botanically derived. Some health claims of dietary sup-Public Interest.

tralia would have take an interest in what has contains high doses of prevent illness. Calcium suppledeaths have been reported in made a marketing so far been a largely unreguescription sedatives; and ments can help prevent the past decade following manager swoon: lated industry.

"Herbal Fen-Phen", a osteoporosis, and Vitamin E, overdoses of vitamin A, a treatment for acne. The National Nutritional Foods Association, a US trade association for health food stores, warns against taking Some "new age" drugs, kaya kaya while pregnant. although few herbal prodtreatment of depression, are

ucts contain that informavery different Homeopathy, least for mild cases. Yet tion on the label. Labelling is another probsome herbal medicines also lem. Most industrialised affect the body in unwanted countries require that only healing herb banned in the levels of vitamins and many countries but still sold minerals be clearly stated in food supplements. Other in the US, has been shown to ingredients, such as herbal cause liver cancer in rats. extracts, are not so strictly Other herbs may cause serious problems if they monitored. So most consumers have no idea what doses interact with prescription are required for a natural

> The dosages in most natuon the side of too little, there are so few complica- stress-reducer. tions from the use of these Even herbal products that products, considering that based on very thin scientific claims with enough scien-fund scientific research into

remedy to be effective.



Eastern promise: a Tibetan madical chart

Dosages may be especially tars' Ginkgo Mango Juice, government panels, low in the "functional foods" for instance, is said to procategory, where how a food mote concentration. A few supplement tastes may be studies have indicated as, or more, important as its health claims.

Low dosages, however, do not prevent the industry from making wild health claims. "Brain Gum", which brains. contains a soya bean extract, is sold as a memory enhanral medicines probably err cer. Robert's American Gourmet Kava Kava Corn tional food form, calls are which may explain why Chips are advertised as a

vitamins and minerals have are considered relatively milions of people take them. evidence. Nantucket Nec- tific evidence to convince the products' claims.

ginkgo may help people with there is no evidence whatso- panels. ever that it improves the functioning of normal

With growing numbers of edies, either in pill or funcbe regulated as medicines. Science Photo Library

. In the past, the health food industry argued it did not have the money to sponsor research and present evi-Alzheimer's disease, yet dence before scientific

To many public health officials, however, this argument no longer rings true. With sales of \$15bn a year, people ingesting herbal rem- nationwide advertising on television, and a firm, place on supermarket shelves. growing for such products to public health officials believe there is now enough These claims are often This means supporting money in the business to

+1.00 +30.0 +40.0 +70.0

COMMODITIES & AGRICULTURE

Opec move pushes oil above \$15

WEEK IN THE MARKETS By Paul Solman

World oil prices broke through \$15 a barrel to hit a 10-month high in London amid continued optimism over the effects of last week's announcement on production cuts.

Benchmark Brent blend has risen more than \$4 in little over a month as the market has drawn strength from the deal endorsed last week by the Organisation of Petroleum Exporting Countries to cut 2.1m barrels from daily output.

US prices also rose significantly, reaching more than \$16.50 a barrel compared with under \$12 in mid-February, However, prices weakened towards the end of the week, with May Brent on the International Petroleum Exchange falling close to \$14.50 at one stage. It ended on Thursday at \$14.71. London commodities mar-

kets were closed yesterday for the Easter holiday. Analysts said there was good reason to expect stronger prices this year, but cautioned there was still a long way to go to restore oil to

pre-Asian-crisis levels. "The average Brent price during 1998 was \$13.43 - the lowest for 22 years," GNI pointed out in its Commodity Perspective report, tonne, off \$56 from last "Brent at \$19-\$20 is some way off but the producers have finally established a price floor." The IPE said the Opec production cuts had increased market activity, helping to boost Brent crude futures volumes to a record 660,233 lots in March.

	Latest	Change	Year	1º	995
_	prices	on wask	ago	High	Foat
Gold per broy oz.	\$280.45	+0.70	\$304.05	S313.95	\$277.70
Silver per tray az	310.96p	+1.61	378.50p	351.830	296.39
Aluminium 99.7% (cash)	S1215.5	-21.0	\$1437.5	\$1521	\$1145.0
Copper Grade A (cash)	\$1368 5	-58.0	\$1723.0	\$1475.5	\$1351.4
Lead (cash)	S506.5	-15.0	\$585.5	S528	\$477.5
Microsi (cash)	\$4820.0	-270.0	\$5430	S5157	\$3877.5
Zinc SHG (cash)	\$996.50	-60.0	\$1095.5	\$1056	\$905
Tim (cash)	\$5230,0	-130.0	\$5575	\$5470	\$5022
Cocoa Futures May	5818		21061	£12 5 0	2800
Coffee Futures May	\$1539		\$1750	\$1916	51485
Sugar (LDP Raw)	\$154.40	+5.30	\$246.30	S214.60	S145.61
Barley Futures Mar	75.25	-0.25	£72.75	583.00	987.00
Wheat Fabres May	75.40	+1.60	£72.76	£87.50	£72.50
Cotton Outlook A Index	56.80c	-0.60	68.35c	57.40c	55,40c
Wool (64s Super)	302p		37 4 p	3150	2920
Oil (Brent Siend)	S14.80x	+0.625	\$15,46	\$14.85	\$10.05

Cil .		
Brent Blend Crus	ie 2-month fi	onward
(S per barrel)	10.0	
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	xuse stock	Çi⊞P CS*
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LME wareho	Tomes	Chee
LME wareho	Tomes 817,890	Cham-
LME wareho	Tomes 817,890 88,880	(2) EE

BASE METALS

LONDON METAL EXCHANGE (Prices from Amalgamated Metal Trading) BE ALLEMENTAL, 89,7 PURITY (5 per tonne

ALUMANUM ALLOY (5 per torme)

1215-6 1212-3 1214-5 293,441 66,479

"This new record reprerels of oil, almost double total world oil production. the IPE said. The exchange's overall volume also jumped to a record of 2.4m lots, 30 per cent higher than its pre vious record.

Base metals were more subdued, with the London Metal Exchange's three month contracts suffering several successive sessions of losses. By the close of trading on Thursday, the LME's flagship copper contract had slipped to \$1,398 a week's finish.

On the London International Financial Futures and Options Exchange, May cocca made small gains in mid-week but ended just £1 higher at £818 a tonne, while May coffee finished \$15 stronger at \$1,540 a tonne.

. Jul 382. 0 -1.0 385.0 380.5 1,535 10.9	
Oct 382.7 -1.0 363.5 363.0 1 1,1:	
	-
	97
	24
	26
	52
	_
Sep 507.6 +8.0 507.5 507.5 533 5.10	Q1
	76 14
Mar 510.0 +7.2 2.43	30
Total 17,453 78,2	5 0
ENERGY	
	_
May 16.64 -0.12 16.70 16.28 75.019 150.	
Am 16.61 -0.12 16.67 16.29 39,689 99,41	
Asg 16.40 -0.10 16.41 16.07 5.592 31,21	
Sep 18.28 -0.10 16.23 16.00 1,931 21,94	47
Oet 16.16 -0.11 16.14 15.83 1,274 18,96 Total 158,209 655,3	
	_
	_
price change fligh Low Yes Int	1
Jul 14.58 -0.49 14.75 14.50 3,830 30.16	
Oct 14.43 -0.36 14.50 14.33 1,157 8.01	
Total 80,000309,77	24
MI HESTRIG ON MANUEL HAZOOO IS male - c415 male 1	
	_
price change High Low Vol Int	
May 43.40 -0.60 44.00 42.75 26,357 47,05	
Amg 44.17 -0.58 44.20 43.60 2,876 16,88	
Sep 44,77 -0.58 44.95 44.30 468 9.14	49
	69 37
Sep 44,77 -0.58 44,95 44,30 468 9,14 Det 45,42 -0.92 45,45 44,90 672 6,33 Total 89,888174,34	69 37
Sep 44.77 -0.58 44.95 44.30 468 9.14 Oct 45.42 -0.92 45.45 44.90 672 6.32 Total 89,888174.34 BB GAS ORL PFE (\$/Tonne)	69 37 42
Sep 44.77 -0.58 44.95 44.30 468 9.14 Oct 45.42 -0.92 45.45 44.90 672 6.33 Total 89,888174,34 III GAS Off. IPE (\$/tonne) Sett Day's Open	69 37 42
Sep 44.77 -0.58 44.95 44.30 468 9.14 Oct 45.42 -0.92 45.45 44.90 672 6.32 Total 89,888174.34 BB GAS ORL PFE (\$/Tonne)	69 37 42 42
Sep 44.77 -0.58 44.95 44.30 466 9.14 Oct 45.42 -0.92 45.45 44.90 672 6.31 Total B GAS Off. PF: (5/tonne) Sett Day's price change High Low Vol interprise change 129.50 -2.00 130.50 127.50 5.503 23.31 May 128.50 -2.25 130.00 127.25 5.111 35.61	49 37 42 4 10 75
Sep 44.77 -0.58 44.95 44.30 466 9.14 Oct 45.42 -0.92 45.45 44.90 672 6.33 Total B GAS Oil IPE (\$/tonne) Sett Bay's price change High Low Vol int Apr 129.59 -2.09 130.50 127.55 5.503 23.31 May 128.50 -2.25 130.00 127.25 5.511 35.51 Jam 139.75 -2.00 129.50 127.75 3.246 23.54	49 37 42 42 10 75 33
Sep 44.77 -0.58 44.95 44.30 468 9.14 Oct 45.42 -0.92 45.45 44.90 672 6.31 Total B GAS Off. PF: (5/tonne) Sett Day's price change High Low Vol in the change High Low Vol in the change 128.50 -2.26 130.00 127.25 5.111 35.61 Jun 128.75 -2.00 129.50 127.75 5.246 23.51 Jun 128.75 -2.00 130.00 128.75 460 10.11 Aug 137.25 -1.75 137.50 130.00 778 7.34	69 37 42 42 10 75 13 148
Sep	49 37 42 48 10 75 03 10 48 90
Sep 44.77 -0.58 44.95 44.30 468 9.14 Oct 45.42 -0.92 45.45 44.90 672 6.31 Total B GAS Off. PF: (5/tonne) Sett Day's price change High Low Vol in the change High Low Vol in the change 128.50 -2.26 130.00 127.25 5.111 35.61 Jun 128.75 -2.00 129.50 127.75 5.246 23.51 Jun 128.75 -2.00 130.00 128.75 460 10.11 Aug 137.25 -1.75 137.50 130.00 778 7.34	49 37 42 48 10 75 03 10 48 90
Sep	49 37 42 48 10 75 03 10 48 90
Sep 44.77 -0.58 44.95 44.30 468 9.14 Oct 45.42 -0.92 45.45 44.90 672 6.32 Total B GAS O'L IPE (S/tonne) Sett Bay's price change High Low Vol in 19.50 -2.20 130.50 127.25 6.111 35.67 Jun 139.75 -2.00 139.50 127.25 6.111 35.67 Jun 139.75 -2.00 139.50 127.75 3.246 23.50 Jun 139.75 -2.00 139.50 128.75 460 10.11 Aug 137.25 -1.75 137.50 130.00 719 7.34 Sep 132.75 -2.00 133.50 131.75 513 7.55 Total B HATURAL GAS UPE (1.000 Barrus, pence per berow	49 37 42 42 10 75 33 10 48 90 14
Sep	69 37 42 10 75 310 48 90 14
Sep	49 37 42 42 41 40 75 75 73 10 48 90 14
Sep	69 37 42 10 75 13 10 14 14 25 55 14
Sep	49 37 42 41 10 75 31 10 48 90 14 14 15 15 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Sep	49 37 42 4 10 75 31 10 14 14 15 15 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Sep	69 37 42 6 10 75 31 10 88 14 25 55 64 79
Sep	69 37 42 6 10 10 10 10 10 10 10 10 10 10 10 10 10
Sep	69 37 42 — a 107531048-914 — 2554a — m 1997-990
Sep	49 37 42 mm 10 753 10 48 90 14 mm 10 75 30 37 39 30 37
Sep	49 37 42 mm 10 753 10 48 90 14 mm 10 75 30 37 39 30 37
Sep	49 37 42 mm 10 753 10 48 90 14 mm 10 75 30 37 39 30 37
Sep	49 37 42 mm 10 753 10 48 90 14 mm 10 75 30 37 39 30 37
Sep	693742
Sep	693742
Sept	493742
Sep	49372 n 1053104804 2554 n 11977390779 n 488
Sep	49372 n 1053104804 2554 n 11977390779 n 488
Sept 44.77 -0.58 44.95 44.30 668 9.14 Oct 45.42 -0.92 45.45 44.90 672 6.32 Total Sett Bary's	93742
_	Total ### PALLADESIS HYMEX (100 Troy oz. Shroy az.) #### PALLADESIS HYMEX (100 Troy oz. Shroy az.) ###################################

Pre	DITIES & AG ecious Metals continued	Grains and Oil Seeds	SOFTS IN COCOLA LIFTE (10 tonnes: E/tonne)	MEAL WITH ONE (40,000 the company of the
= 8	OLD COMEX (100 Troy oz., \$/troy oz.)	WHEAT LIFTE (10/1 torries) 2 per torries	Chec.	Self Day's Price change High Low Vol
	Sett Day's Open price change High low Yol int	Sett Day's Cyten price change High Low Vol int	price change High Law You all	A- 67 100 ±0 900 67,400 65,975 7,453 29
Ąж	279.9 +0.1 281.0 279.6 1,735 2.286	May 75.40 +0.35 75.50 75.00 365 2,850	17 R50 837 983 17,133	Jun 64,450 +0,850 65,100, 63,400 4,235 4
May Jun	280,9 +0.1	Jul 77.20 +0.35 77.20 76.75 126 2.241 Sep 78.15 +0.40 178	Sep 852 -17 870 855 525 28,045	65.190.an #25 65.450 64.576 503 .10
Apg	284.9 +0.1 284.9 264.9 190 9,428	Nov 78.00 +0.40 77.90 77.90 11 3.027	Dec 874 -77 911 896 21 18,099	Des: 66.900 +0.150 67.275 86.750 159 5 Peb 66.225 +0.175 68.275 87.950 56 1
Oct Dec	286.0 +6.1 286.8 285.9 3 3,197 287.9 +6.1 289.0 287.6 185.15.761	Max 81.90 +0.40 88	May 917 -17 17,014	Total 73,911 170
Total		Total 47 8,950	Total COGOA CSCE (10 tonnes: S/tonnes)	E LEAN 1900S CME (40,0000bs; cada/ba)
	ATTINUM NYMEY (50 Troy oz. Srroy oz.)	WHEAT CBT (5.000bu must, cents/60b bushel	3181 -31 1189 1158 3,935 25,426	Apr. 42.475 +0.825 42.800 41.750 2312 7 Jun 52.950 +0.600 53.350 52.200 3.104 18
Apr Jul	359.0 -0.1 362.0 357.0 604 1,814 362.0 -1.0 365.0 360.5 1,535 10,917	May 276,75 -3.50 278,50 276,00 9,799 37,961 July 286,25 -4 50 288 50 286,00 21,355 49,284	Maj 1191 -28 1216 1190 1,207 15.407	ய வள் 1,575 55,050 54,200 1,056 5
Oct	362.7 -1.0 363.5 363.0 1 1,137	Sep 297.75 -5 00 299 25 297 50 1,290 6.588	Sep 1218 -26 1239 1210 360 41 6,220	Arg 55.525 +0.300 55.800 55.200 819 5
Total	2,140 19,992 NLLANDIUM HYMEX (100 Troy oz., \$/boy oz.)	Den 312.25 -4.25 313.00 312.00 2,487 14,588 Mar 320.75 -5.25 322.50 319.50 264 3,159	May 1298 -21 1308 1300 20 0,572	Dec 54.500 +0.325 54.750 54.400 :74 3
	353.85 -4.35 361.00 345.00 271 2.687	Jul 333,00 -7.00 334 00 332,00 9 308 Total 35,204 111,892	Many 1323 -21 3,577 Total 5,799 67,271	Total 8,217 44
Sep	348.85 -3.35 353.00 353.00 20 224	III MAAZE CRT (5,000 by rain, cents/56th bushel)	COCOA (ICCO) (SUR's/turne)	PORK BELLIES CHE (40,000lbs; cents/les)
Dec Total	341,85 -3,35 126 271 3,052	May 222.00 -3.50 226.50 221.25 40,271 119.358	Mar 31 Price Prov. day 948.99	May 50,550+0.300 51,400 50,250 1,161 3
	LITER COMEX 5,000 Tray oz.; Centritory oz.)	Jul 228.90 -3.50 228.75 227.50 18,588114,145	(128)	Aug 50.525 +0.575 51.500 50.250 97
Kay	502.8 +5.8 504.0 497.0 12,915 39,651	Sep 233.50 -2.50 234.25 233.25 2.196 25.024 Dec 241.25 -2.50 241.75 241.00 13,601 83.605	May 1539 +9 1540 1525 1,296 28,778	Total Land
Jul Sep	\$05.6 -0.9 507.0 500.5 3,480 16,455 507.6 +8.0 507.5 507.5 533 5.101	May 248,75 -2.25 249,25 248,50 405 13,166 May 253,25 -1.50 253,75 253,25 50 1,094	1545 +9 1545 1527 913 15.987	9
Dec	509.4 +7.8 510.5 506.0 498 9.676	Total 75,279 361,907	Sep 1557 +10 1553 1545 122 6,791	
Jän Mar	508.6 +5.4 14 510.0 +7.2 2.430	BARRLEY LIFTE (100 tonnes, £ per tonne)	Jan 1573 +13 546	LONDON TRADED OPTIONS
Total		May 75.25 158 Sep 74.50 35	Mar 1573 ±13 128 Total 2,365 54,194	Strike price 5 tomas — Caffs — Pata
		Nov 76.50 380	E COFFEE 'C' CSCE (37.500fbs; cents/bs)	
ENI	ERGY	Jan 78.50 20 Mar 80.50	Mary 110.05 +0.35 110.50 109.10 7,131 18,541	199,7%) LME May And May A
	KODE OIL HYMEX (1,000 barrets, S/barret)	Total - 593	Jul 111.40 +0.30 111.75 110.60 2.489 11,327	1300 - 7 74 32 .
	Sett Dey's Open	SOYABEANS CET (5,000bu mirt, cents/608) bushel)	naa 114 90 al 95 114 00 113 50 98 3.253	1350 2 118 19 · . 1
H-	price change High Low Vol int	May 483.25 -0.50 485.00 47609 56,020 11,204 Jul 491.75 -1.50 492.50 13246 46,675 9,335	Mer 115.90 +0.40 115.75 114.70 12 907 Total 10,551 39,629	SE COPPER (Grade A) LINE May Aug May A
May Jun	16.64 -0.12 16.70 16.28 75,019 190.4k 16.61 -0.12 16.67 16.29 39,689 99,482	Aug 494.50 -0.75 495.50 1758 14,468 289.3.6	COFFEE (ICO) (US cents/pound)	1350 61 20 106
,1u1 2008	16.52 -0.11 16.55 16.22 15.294 64.430 16.40 -0.10 16.41 16.07 5.592 31.288	Sep. 497.00 -1.25 498.50 790 7.164 143,2.8 Nov. 506.25 -0.75 507.50 9297 34,320 6,864	Mar 31 Prev. day	1400 33 42 78 1450 16 75 56
Sep	16.28 -0.10 16.23 16.00 1,931 21,947	Jan 517 00 +0.50 - 70 1.389 27.7.8 Total 72.224 182.387	Comp daily 91.24 92.94 15 day average 89.24 89.18	■ COFFEE UFFE May Jul May J
Oct Total	16.16 -0.11 16.14 15.83 1,274 18,969 1 98,2 09.655,253	SOYABEAN OIL CET 60,000lbs: perts/bi	WHITE SUGAR LIFTE (50 tonnes: \$700m2)	1750 9 2 17 · 2 1800 1 1 58 3
E CH	RUDE OIL PE (Shane)	May 18.37 -0.54 18.50 18.40 15,771 41.658	May 198.4 -6.0 204.4 197.6 1.907 19.364 Aug 192.6 -5.3 197.7 192.0 1.429 19.008	1850
	Sett Day's Open price change fligh Low Vol Int	Jul 18 57 -0 59 18.82 18 53 6,996 34,158 Aug 18.75 -0.53 18.93 18 88 455 9.101	Oct 190.0 -4.5 194.5 189.5 223 12.470	COCSA LIFTE Bay Jul May 1
May	14.72 -0.52 14.84 14.57 21.878 66,639	Sep 18.90 -0.54 19 12 19.00 248 8.720 Oct 19.08 -0.44 19.20 19.20 1,814 6.016	Dec 1925 -26 194.0 193.1 41 5,844 Mar 1985 -21 2005 198.6 51 3,213	850 9 35 41
Jon Jai	14,85 -0.51 14,80 14,56 16,149 80,356 14,58 -0.49 14,75 14,50 3,830 30,164	Dec 19.28 -0.51 19.48 19.30 3,342 22,723	May 201.0 -0.6 1,568	875 4 25 61 - (
Aug	14.51 -0.44 14.65 14.42 2,669 10,982 14.46 -0.40 14.55 14.39 1,090 15,606	Total 30,556 138,860 ■ SDYABEAN MEAL CBT (100 ions; S/ton)	Total June 11' CSCE (112,000/lbs; cente/lbs)	1300 174 180 2.
Sep Oct	14.43 -0.36 14.50 14.33 1,157 8.011	May 138.5 +0 8 137 0 135.8 15.080 37.693	May 5.59 -0.32 5.80 5.5315,154 65,751	1350
Total	80,000309,724	Jul 137.9 +0.5 139.0 137.8 7.197 33,754 Aug 138.3 +1.0 140.0 138.5 871 17.£41	Juli 5.37 -0.30 5.59 5.32 8,938 52,563 Oct 5.79 -0.26 5.97 5.73 3,474 31,322	
■ 提	EATING OIL NYMEX (42,000 US graits; c/US graits.)	Sep 139.9 +1 1 141.8 140.7 963 9,293	Mar 6.37 -0.25 8.56 6.34 1,181 19.408	LANDON ODOT MADVITO
	Setz Day's Open	Oct 140.8 +0.3 336 4,896 Dec 143.8 - 145.2 144 1 1,568 14,197	Jul 6.49 -0.25 6.70 6.68 50 2,121	LONDON SPOT MARKETS
May	price change High Low Vol lat 43,40 -0.60 44,00 42,75 26,357 47,058	Total 25,022 112,249 ■ POTATOES LIFTE (20 formes: Σ per torme)	Total 28,815 176,048 E COTTON NYCE (50,0000s: cents/kst)	
Juni	43,47 -0.58 43,75 42,95 8,835 24,301	May 275.0 -15.0 284.0 275.0 13 165	May 59.85 +0.31 60.00 59.55 3.885 21,444	Dubai \$14.15-4.25 -0.3 Brent Blend (dated) \$14.20-4.30 -0.7
آوا. وهم	43.72 -0.58 43.95 43.20 4,171 16.891 44.17 -0.58 44.20 43.60 2,876 16,889	Jan 285.0 -16.0	Jul 60.15 +0.27 60.19 59.70 1,630 15,173 Oct 59.35 - 59.40 59.35 33 1,783	Brent Stand (May) \$14.75-4.85 -0.3 W.T.L \$16.48-6.50x -0.4
Sep Oct	44,77 -0.58 44.95 44.30 468 9.149 45,42 -0.92 45,45 44,90 672 6,337	Nov 65.0	Occ 59.05 -0.01 59.20 58.90 801 16,246	W QUL PRODUCTS NWE prompt delivery CF (torsus)
Total	69,880174,342	Apr 125 0 -2.5 128.0 125.0 27 153 Total 40 318	Mar 60.15 +0.05 60.15 60.00 202 3.291 Mary 60.70 +0.05 — — 15 1.308	Unleaded Gasoline # \$162-164 Eas Di \$131-132 -2
THE GA	S O'R. YFE (S/tonne)	M FREIGHT (BIFFEX) LIFFE (\$10/index point)	Total 6,560 59,616	Eas DB \$131-132 -2 Heavy Fuel OK \$866-68
	Sett Bay's Open	Apr 950 +15 950 930 78 987 May 940 +15 940 935 25 143	May 82.95 +0.55 83.30 81.90 597 17,424	Naphthe \$135-137 Jet tool \$151-152 +2
	price change High Low Vol lat	№ 890	Jul 84.00 +0.60 84.00 83.10 292 5,561	Diesel S140-143 -1 MATURAL GAS Percentare)
Apr May	129.50 -2.00 130.50 127.50 5,503 23,310 128.50 -2.25 130.00 127.25 6,111 35.675	Jul 835 562 Oct 961 453	Sep 85.25 +0.60 85.25 84.60 47 2,526 Nov 86.55 +0.55 86.70 86.80 82 2,578	
Jen Jul	128.75 -2.00 129.50 127.75 3,246 23.503 129.75 -2.00 130 00 128.75 460 10.110	Total 103 2,182	3en 88.20 +0.40 88.20 87.50 128 2,233 Nar 90.20 +0.40 90.00 89.50 ~ 317	Bacton (Apr) 9.10-9.30 Pernisum Argus, Tel. London (0177) 359 8792
Aug	131.25 -1.75 131.50 130.00 719 7.348	6FT 691 902	Total 1,146 30,768	a oner
Sep Total	132,75 -2,00 133,50 131,75 513 7,580 18,000155,714	PULP AND PAPER		Gold (per troy az) \$280.45 +0.6
	Tilles 646 PF 6 000 barry	PULPEX CMLX (USS; 24 air dry lons)		Sever (per troy oz) \$ 501.00 -1.5 Platicum (per troy oz.) \$359.00 -2.0
	9200 -0.030 9200 9.170 225 2.525	Sett Day's Open		Pattacitum (per troy oz.) \$349.00 -13.0
May Jun	9.200 -0.020 9.200 9.130 150 1.755	price change High Low Vol lot Jun 455.50 517		Lead (US prod.) 45.00c
Total	575 N/A	Sep 475.00 +0.50 127		Tin (Next Lamper) , 19.65r Tin (New York) 249.5
- RA	Sett Day's Open			Cattle (live weight) 91.57p -0.68
	price change High Low Yol int	FUTURES DATA All hours duty supplied by CMS		Sheep (five weight) 100.48p +2.2 Pigs (five weight) 59.92p +8.9
May	2,038 +0,025 2,090 1,350 70,369 47,791 2,055 +0,014 2,110 1,980 20,336 23,509	-	VOLUME DATA	Lon. day sugar (rant) \$154.40 -0.4
Jen Jel	2,072 +0,014 2,120 2,010 6,817 19,107	Nuts and seeds Prices from Kerikko	Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE	Loca. day sugar (whe) \$213.50 -2.0 Barley (Eng. feed) . Unq
Ang Sep	2.088 +0.010 2.130 2.025 6,695 16,539 2.105 +0.009 2.140 2.050 6.374 16,000	London S per m/t. tranian pistachios 28/	and IPE Crude Oil are one day in arrests. Volume &	Waize (US Nn3 Yellow) £96.00 Wheat (US Dark Horth) £122.00
Oct Total	2.133 +0.007 2.165 2.085 4,936 13,967 132,081308,889	30 raw (in shell) naturally opened (round): crop 1998 as follows: 28/30 at \$2,500, FCA	Open Interest totals are for all traded months.	Rubber (May) 41.75p
. 444	1324014001803	Europe, 20/22 at \$3,200 CFR MEP. All prices subject to affatoxin passage, 80 per		Rubber (RL RSS No1) 42.250 Rubber (RL RSS No1) 227.50m +1.0
	LEADED GASOLINE	cent goods RPPC passed. Turkish hazel- turks 13/15 and 11/13, crop 1998 indication	INDICES	Coconut Oil (Phil)§ 730.0 +30.
NY	NEX (42,000 US galls.; c1/8 galls.)	\$3,930 CFR Market quiet. Indian cashews	# Reuters (Base: 18/9/31 = 100)	Patm Oil (Matay.)§ 500.0y +40. Coora (Phil)§ 480.0z +70.
	Sett Day's Gpen price change High Low Yol list	crop 1998 CFR from top shippers, W320 at \$6,150, W240 at \$7,000. Market easing	Apr 1 Mar 31 mouth ago year ago 1340.3 1346.7 1385.3 1676.6	Soyabeans (US) 147,0y
likty	53.10 -0.92 54.05 52,30 28,107 49.304	because of expected large crop. US almonds standard 5 per cent crop 1998 et	■ GRB Februse (Base: 1967 = 1001	Compan Cullbook A' Index 55.80 Wordtope (64s Super) 302p
184 700	52.89 -0.99 53.75 52.30 9,790 23.058 52.29 -0.99 52.75 51.75 3,962 18.058	\$2,500: Indication for crop 1999 at 2,750	Mar 31 Mar 30 month ago year ago	Eron turne schess copyrates stated, p percents, e-corpole r st ig. on Materials controlling a Marilys. y film of May, Wassian Pay
App	51,49°-0.98 51.80 51,20 1,589 6,715	FAS for St.5 per cent. All FAS.	191,83 193,12	S COF Rosterdam, & Bullion market class. " Change on week, 18

WORLD BOND PRICES

Data on labour lift Treasuries

GOVERNMENT BONDS By Vincent Boland in London and John Labate in New York

The 30-year benchmark bond gained 1 dat 94 ll, sending the yield down to 5.598 per cent,

BENCHMARK GOVERNMENT BONDS

4.941 per cent. abbreviated trading session rolls up a weaker than out in very thin trading. yesterday after the release of expected 46,000 and average

the month. closed for the Easter boliday meeting.

481 -0.01 -0.10 -0.31 -3.05 5.79 -0.03 +0.02 -0.11 -1.21

3.00 +0.05 +0.09 -0.10 -1.14 4.24 +0.02 +0.04 -0.06 -0.79

2.86 - -0.06 -0.30 -1.32 4.43 +0.07 -0.01 -0.13 -0.53

-0.06

-0.02 -0.14 -0.54 +0.04 -0.13 -0.54 +0.08 -0.08 -0.39

-0.12 -1.06 -0.07 -1.39 -0.08 -7.39 -0.04 -1.31

-0.02 -0.05 - +0.07

+0.06 +0.03 +0.06 +0.03 +0.05 +0.03 +0.03 +0.02

+0.05 +0.05 +0.08

05/00 10,250 107,5142 3.03 +0.01 -0.07 -0.37 -1.96 05/08 6.500 116,0750 4.32 -0.01 - -0.14 -0.97

Red. Bid Bid Day chop Wk chop Mounth Year Date Coupon Price Yield yield yield chop yid chop yid

+0.01 -0.23 -0.11 +0.08 -0.17 -0.23 2.69 -0.02 -0.13 -0.43 -1.19 4.15 +0.01 +0.03 -0.07 -0.86 5.000 103.8600 2.95 -0.04 -0.08 -0.33 -1 18 3.750 98.0300 4.25 +0.01 +0.02 -0.04 -0.77 5.000 100.2700 4.62 -0.02 -0.14 -0.47 -0.06 6.000 106.8000 5.06 +0.03 -0.10 -0.29 -0.24 3.24 -0.03 -0.11 -0.37 -1.11 4.35 -0.02 -0.02 -0.18 -0.79 9.000 108.8200 6.000 113.7300 253 +0.01 -0.04 -0.22 -0.82 4.22 -0.01 +0.01 -0.12 -0.66 4 000 101,2430 5,000 105,2790 +0.01 -0.02 +0.02 +0.02 +0.01 --0.33 -1.25 -0.19 -1.08 -0.06 -0.85 -0.05 -0.49 -0.25 -0.16 -0.06 -0.04 296 377 +0.04 -0.01 +0.04 -0.07 -0.01 -0.01 - +0.03 - +0.02 5.000 104.1200 3.750 97,9400 4 750 98,3400 9.800 100.5090 3.18 6.300 102.5500 5.95 - +0.15 -0.35 -0.70 - -0.04 -0.14 -2.23 6.500 108.3900 3 02 -0.02 -0.09 -0.33 -1.80 6.000 114.5200 4 10 - -0.03 -0.16 -0.99 -0.28 -0.28 -0.07 -0.01 305 +0.01 3.57 -0.01 4.20 --0.04 -0.04 +0.01 +0.01 5.500 119.3600 -0.45 6.900 111,3140 4.100 115,1230 1.800 101,8980 2.300 97,4840 0.23 - +0.02 -0.06 -0.26 0.62 -0.01 -0.04 -0.24 -0.37 1.58 -0.03 -0.12 -0.22 -0.05 2.46 -0.03 -0.09 -0.24 -0.02

5 003 102.7300 5.150 105.8500

4.500 103.8400 4.250 116.2700

7.000 105.2800 6.500 107.8000 5.750 110.8800 6.000 124.1900

4,500 98,0625 4,750 98,3125

Landon closing " New York closing. Yields: Local Prairies atandari/Annua

Shorter-term issues gained yesterday. Reports suggestas well, with the two-year ing there was no sign of the amplified by a succession of note up 1/4 at 99%, yielding US economy running out of economic data and trend steam unsettled European surveys in the core Job growth eased in markets on Thursday, where European economies US Treasuries rallied in an March, with non-farm pay- early gains were knocked showing that growth is in general, however, ana- fronts.

weaker than expected fig- hourly earnings rising 0.2 lysts say the underlying ures in the monthly labour per cent. Analysts said pay mood in the core euro-zone of a rate cut, and analysts rolls were impacted by markets is good as expectasaid the apparent lack of weather conditions during tions grow that the Euro- overt political pressure for a

pean central bank will cut cut might persuade the ECB European markets were interest rates at next week's that next week is the right time to ease policy. **US INTEREST RATES** Treasury Bills and Bond Yields

BOND FUTURES AND OPTIONS 23,183 77,874

Sett price 113.98 113.91 114.09 Low Est. vol Open int. 109.09 125,441 229,973 M NOTIONAL ETB SWAP PUTORES (LETTE)" 10y 4.5% (100,000 1000); of 100% 100.55 -0 87 ME NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LFFE) Life 200m 1008s of 100% Open Sett price Change 113.30 | Consider for | 431 | 81,4461 | 1,4422 | 87,19 | 79,37 | Learnon Paper treat | 5,74 | 72,06 | 102 | 20,75 | 20,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 10,75 | 1 Sett price Est. vol

	UK
CITTIOC	M NOTIONAL 5 YEAR GET RUTURES (LEFE) \$100,000 1000ts of 100% US US US TREASURY BOND RUTURES (CET) \$100,000 32nds of 100%
suries	Open Sett price Change High Low Est. vol. Open Inc. Open Sett price Change Mich Low Est and Open Inc.
~	AUI 100.20 10.13 U U L. 100.10 10.00 D D D D 100.00 DD DD 100.00 D
What wise has been	Sep 129-05 119-15 -0-21 119-15 119-10 8.322 35,647
That view has been	
amplified by a succession of economic data and trend	
surveys in the core	" LIFTE futures also traded on APT All Open inversel figs. are for previous day Japan
European economies	MOTIONAL LUNIS TERM JAPANESE GOVT. BOND FITURES (LEFTS) Y160m 1008bs of 1009
showing that growth is	; EUTO Open Sett price Change High Low Bst, vol. Open is
slowing across a number of	■ € BONID FUTURES (MATER £100,000 Jun 132.72 132.53 132.82 132.48 793 na
fronts.	Open Setprice Change High Low Estado Open Int. Sep. 131.52 0 na. . Jun - 106.98 -0.20 20
All of these are supportive	. —
of a rate cut, and analysts said the apparent lack of	. FTTC Ashranica Carramentati Casrellias
overt political pressure for a	
cut might persuade the ECB	1987 William I Anna I Anna I Anna I Marine Wald Marine Walder Market Market Anna Anna Anna Anna Anna Anna Anna
that next week is the right	1 Up to 5 years (15) 121.24 -0.06 2.24 2.25 1209.88 4.74 2.32 33.46 1 Up to 5 years (2) 225.43 +0.21 1.29 1.26 1177.92 14.7
time to ease policy.	2 5-10 years (11) 170-46 -0.21 3.19 1.59 1.331.21 4.68 5.82 29.59 2 Over 5 years (9) 263.71 +0.44 1.56 2.15 1.434.17 85.2 3 10-15 years (7) 183.72 -0.24 1.98 2.65 1446.51 4.65 8.66 13.59 3 5-15 years (5) 245.16 +0.25 1.31 2.03 1328.34 42.6
	4 5-15 years (18) 174.30 -0.22 2.83 1.90 1364.21 4.67 6.71 43.28 4 Over 15 years (4) 281.07 +0.53 1.82 2.29 1333.31 42.5
Towns Did and Deed Malde	5 Over 15 years (4) 229 55 -0.31 3 61 1.23 1565 82 4.64 11.61 22.48 5 All stands (11) 256.70 +0.40 1.51 2.00 1397.31 100 (6 involvemables (4) 318 49 -0.43 3 86 2.21 1851.94 4.74 21.32 0.78
Treasury Bills and Bond Yields	7 All stocks (41) 165.33 -0.19 2.76 2.03 1351.92 4.66 6.50 100.00
• Three year	Yield leadices Apr 1 Mar 31 Yr ago High Low Yield leadices Apr 1 Mar 31 Yr ago High Low
4.51 10-year 5.28	5 yrs 4.68 4.64 6.19 4.94 3/3 4.26 22/1
4.72 30-year 5 68	10 yes 4 66 4 62 5.94 4.83 4/3 4 21 22/1 bred † 4.74 4.72 5.96 4.90 4/3 4.43 22/1 15 yrs 4.86 4 62 5.87 4.80 4/3 4.25 22/1 Med. 15 yrc 4 57 4.53 5.88 4 81 4/3 4.28 22/1
-TIONO	20 yrs 4,56 4,52 5,55 4,79 4/3 4,29 22/1 High 15 yrd 4,74 4,72 5,96 4,90 4/3 4,43 22/1
TIONS	Inflation 0% Inflation 5%
	Real yields Apr 1 Dur ws Mar 31 Yr ago High Low Apr 1 Dor ws Mar 31 Yr ago High Low
100,000	Up to 5 yrs 3.03 3.24 3.08 3.63 3.19 4/3 2.82 4/1 2.21 3.24 2.24 2.80 2.42 15/2 2.05 4/1 Over 5 yrs 1 93 13.30 1.96 3.07 2.19 12/1 1.93 1/4 1.73 13.39 1.76 2.85 1.99 12/1 1.73 1/4
	. 5-15 yrs 1 99 9.53 2.02 3 18 2.23 12/1 1.99 1/4 1.71 9.57 1.74 2.85 1 97 12/1 1.71 144
High Low Est. vol. Open Int. 95.15 94.93 23,183 77,874	Over 15 yrs 1 90 17.01 1.93 3 02 2.16 12/1 1.90 1/4 1.75 17,10 1.77 2.85 2.01 12/1 1.75 1/4 A& Stocks 1.98 11.74 2.01 3.08 2.22 12/1 1.98 1/4 1.75 11.87 1.78 2.85 2.00 12/1 1.75 1/4
	Compani Bands. Medium: 8%-104-%, High: 11% and over 1 Rut yield. yid Year to fate.
	FT Fixed Interest Indices Apr 1 Mar 31 Mar 30 Mar 29 Mar 35 Triano High' Low' Apr 1 Mar 31 Mar 30 Mar 29 Mar 35 Triano High' Low' Apr 1 Mar 31 Mar 30 Mar 29 Mar 36 Triano High' Low'
0.26	C FTS: International Ltd 1999. All rights reserved. * for 1999. Covernment Securities high sace completion: 127.40 (1/9/25), but 49.18 (1/2/25). Reset indused into sacce completion; 13.45 (2/4/26), less 91.12 (1/2/25).
0.13 - 3.49 -	100; Covernment Securitie; 15/10/26 and Freed Interest 1908 SE activity indices related 1974
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(EUREX) €100,000 100ths of 100%	Instal 11-pc 2003-7-5-9-69-4.29 123.7685 -2171 126.29 123.30 7-95 - 168 1.56 1.78 218.102 + 6722 218.11 21
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URES (LIFFE)" Lira 200m 1000ms of 100%	Total 19-18 - 2012 (A) ASI 107 2001 - 2000 130-13 17.70 Table 200-130-13 17.70 Table 200-130-130-13 17.70 Table 200-130-13 17.70 Table 200-130-130-13 17.70 Table 200-130-13 17.70 Table 200-130-130-130 17.70 Table 200-130-130
High Low Est voi Open int.	Test 11 at 2001-4 _ 10.25 4.99 112.1653 - 1779 113.59 112.05 Rhom 11 ac 2001 - 4 _ 10.25 4.99 112.1653 - 1779 113.59 112.05
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17,241

Euro holds gains

MARKETS REPORT By Ciristopher Adams

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MOON SPET MARKETS

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The euro held on to tentative recent gains against the dol- session from a two-week low by a monthly purchasin lar on Thursday as speculation intensified that the European Central Bank may

stimulate growth by cutting interest rates next week. There was little further minister, increased pressure movement on Friday, with on the yen: "There is no European markets shut for Easter holidays. Soft US employment figures had

little impact, with even New York forex desks operating with skeleton staffs. Economic data showed another contraction in manufacturing output in Germany and Italy, but evidence of an impending recovery in Germany, at least, presented

the ECB with a dilemma Nevertheless, analysts believe the ECB will trim rates, helping ease some of the concerns, which include have weighed on the euro. changed at just under \$1.08.

Against the yen, the euro was helped by nervousness over forthcoming economic 0.7 per cent in February fol- Capital.

EURO SPOT FORWARD AGAINST THE EURO

+0.0247 194 - 596 -0.0014 275 - 353 +0.0590 074 - 567 -1.2240 545 - 986 -0.0007 388 - 471 -0.0225 140 - 322 -57.9500 395 - 831 +0.1587 136 - 209 +0.0026 141 - 536 -0.0020 771 - 320 +0.0006 966 - 978 -0.0010 772 - 723

38.4445 7.4318 328.365 253.765 8.3420 4.3227 15950.13 28.3173 44.9238 8.8646 1.5669 0.5725

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Paso) (25) (25) Paso)

data, and the Japanese tan-

kan survey in particular, a of England may cut interes quarterly report to be pubrates from the current 5 lished on Monday. The euro rose during the

about Y129. By Friday morning, it was above Y130. change in our policy that an

excessively strong yen now

is undesirable," he said. POUND IN NEW YORK 1.6120 1.5025 1.5020 1.5020 1.6120 1.6118 1.6148

Meanwhile, the US economy continued to display vigour, underpinning the dollar. A survey by the National

Association of Purchasing Management pointed to a the crisis in Kosovo, that recovery in US manufacturing, with the association's was concerned by the down The currency was little index recording a second

38.4710 7.4358 326,750 254,960 8.3485 4.3687

28.4354 45.0810 8.8950 1.5995 0.8742

1,6180 10,2972 1,0005

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38,0500 7,4200 325,235 253,310 6,3350 4,3130

28.1149 42.3274 8.8695 1.5956 0.8703

8.3500 45.7059

38,5931 7,4340 328,1756 356,5239 8,3703

8.8853 1.5946 0.6739

1.7035 *8.3797* 46.0452 9465.*6*8

129.7747

2/235 42/1201 4/05/2 1/862 6/203

-4.8 -0.4 -8.7 -13.0 -4.1

-1.8 -2.7 -7.2 -27.9

38.8636 7.4386 331.7220 281.8273 8.4176

8.8869 1.5902 0.6765

1,8232

1,7090 8,4208 46,7157 10084.90

27 129,1786 -1.7 2,0292 -9.1 42,7567 -3.3 4,0811 1.1 1,8635 -51,6 8,8474

lowing an increase in Janu ary of 0.4 per cent. .

■ Sterling was hit as expe tations grew that the Ban per cent next week.

against the yen of Y127.25 to managers' survey tha showed the UK manufactur ing sector contracting again Comments by Eisuke Sak- The pace of decline slowe akibara, Japan's finance with an increase in expon orders helping lift the gloon Sterling fell versus th

euro, sinking as low

£0.678 on Thursday. Again:

the dollar, it dropped

\$1.602, lowest since March A Reuters poll of Cit economists found that mo expected the Bank to cut th short-term interest rate b between 25 and 50 bas points this week. Only fou out of the 27 analysts sur veyed believed the monetar policy committee would kee

the repo rate unchanged. Their concerns focused or weak output growth. "If yo look at the minutes of it last meeting, the committee ward revision to the GDP successive month of growth. data and since then it's been US consumer spending revised down again," said rose by a seasonally adjusted David Hillier of Barclays

-4.4 40,0474 -0.4 7,4590 -6.8 344,8007 -12.7 284,4753 -3.8 8,5695

-0.1 1.7 -2.3

-1.9 1.7351 -2.9 8.7111 -8.3 50.1682 -38.1 12113.75

2.0608 45.7296 4.1930 1.8625 7.3563

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orient :	(DKr)	B.8880		669 - 9 09	6,9042	6.8806	6.8797	1.6	6.8596	1.7	6.757	7.9
	FIE	55117		104 - 130	5,5777	5.5028	1.5025	20	5.483	21	5.3566	23
ADCE,	ó⊞á	.6.0807		793 - 821	6,0923	6,0709	6.0765	20	6.0491	21	5,943	2.3
PITTERS.	(PA)	1,8131	· +0.0041	126 - 135	1,8165	1.8197	1.61	20	. 1,8036	21	1,772	2.3
Mice.	0.0	302.540	+0.7250	340 - 740	303.340	301,580	303.71	-4.5	305,905	-4.4	312.39	-83
siant" -	(100)	1,3657	-0,0031	694 - 706	1,3720	1,3671	1.372	-21	1.3759	-21	1.4014	-23
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elberlands*	. Fi	2,0423	+0.0046	424 - 433	2,0467	2,0395	2.0364	20	2.0322	21	1,9966	23
O'lette	040	7.7330	+0.0165	300 - 360	7.7479	7,7292	7.7483	-21	7,7825	-1.5	7.764	-0.4
	· 📶	185.847	+0.4130	804 - 890	185,200	185,550	185,536	20	184.88	21	181,638	23
	Pai	154,240	+0.3430	204 - 275	154,530	153,990	163,982	26	153.437	21	150,748	23
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eda ·	New Pesci	9,5000	-0.0100	900 - 100	9.5300	9,4850	9,56	-202	9.955	-192	11.41	-20.1
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ووازر الباران	6 East/Miles	•										
	(45)	. 1,5767		750 - 773	1.5816	1.5757	1,5763	0.3	1.5758	0.2	1.5752	0.1
ong Kong	1905	7.7503	+0.0006	500 - 50S	7.7510	7,7495	7.755	-0.7	7.7653	-0.8	7.8923	-1.8
Gia .	(Ped)	42,4300		275 - 325	42,4400	42,4100	262	-5.2	43.06	-6.1	4.45 5	~7.1
otonesia.	(Puplah)	8575,80		500 - 500	8626,00	8520.00	8760	-253	9300	-33.0	10975	-28.0
25		4,0340		292 - 388	4,0389	4.0250	-	-		•		•
ipen .	· (Y)	120.575		550 - 600	120.5\$0	120.370	. 120.1	4.7	119.125	4.8	114.575	4.9
aloyal SZ	8457	3.5000		500 - 500	3.8000	3.B000				_:		_:
yer Zenimd	(125)	1.8732		720 - 744	1,8772	1.8710	1.8714	1.2	1.8697	9.8	1,8701	6.2
Morphies	(Pest)			900 - 900	38.9650	38.5500	33.95	-7.1	39,429	~7.0	41.431	-69
	(SFQ	3,7508		505 - 510-	3,7515	3.7500	3,7548	-1.3	3.7635	-1.4	3.7989	~1.5
afishous and and a	SS)	1,7315		305 - 325 650 - 750	1.7340	1.7306	1.727	3.1	1,7185	3.B	1,6875	25
Arica	(P)	6.1700 1224.90		460 - 520	6.1760 1226.00	6.1450 1224.50	6.2192	-9.6	6.3145	-8.4	6,6675	-8.1
outa Konsa 	(Wool)	.33,1300		900 - BOO	33.2000	23,0700	33.25	-48	33.42	-35	33.83	-21
dese :	(15) (55)	37.8500		000 - 800	37. 800 0	37,5900	37.64	-7.5 0.3	37.885	-3.5 -0.4	38.27	-2.i -1.6

gr 2		Closing	Change	Biologia;	Day's	154	Que z	not.	Three	northe	Une ye	•	Barris d
·		wid-point	du qual	deser	high	law	Retig	SPA_	Rate	SPA_	Balan	NPA.	Eng. in
stobe .													
ustria"	(Sati)	20.4590	+0.0314	479 - 701	20,7955	20,4105	20,4165	24	20,3398	23	2010168	22	1
elgium"	ØF¢.	59,9778	+0.0921	453 - 105	60,0540	S9 8350)	59,659	24	54,6265	23	51 <u>68</u> 18	22	7
enmark.	ě)Kď	11.0492	+0.0149	425 - 558	11,0895	11.0275	11.0371	20	10.9954	1.9	10,8506	18	ì
oland"	FLA	6.8402	+6.0135	354 - 450	8.8560	A8190	6.8225	24	6,7886	23	6,6491	22	
rance"	(FFc)	9.7529	+0.0150	476 - 582	0.7703	9,7299	9,7335	24	9.6961	23	9.5422	2.2	1
armany"	(046)	2,9080	+0.0045	064 - 195	29138	25005	2,9022	24	2.897	23	28451	2 <u>7</u>	1
TOSCO:	(ACI)	485.244	+0.8310	772 - 716	486.709	483.B14	486,969	-43	490.335	-4.2	501,574	-3,4	
eland	(E)	7.1718	+0.0018	703 - 718	1.1737	1.1881	7.1688	24	1.1642	2.3	1.1457	22	
	i i	2678.87	+4.4200	731 - 044	2884.01	2872.05	2873,16	24	2962.09	23	2816.64	2 <u>.2</u>	
	. APO	59,9779	+0.0021	453 - 105	80,0840	59.8350	59,859	24	59.526S	23	59,6818	2.2	1
ethiclands'	Ŕ	3.2765	+0.0050	747 - 783	3.2823	3.2687	3.27	24	3.25/3	2.3	3,2056	2,2	1
	aller)	12,4030	+0.0180	943 - 118	12.00	12.3876	12,4205	-1,7	12,4426	-1.3	12466	-0.5	
ortuge!"	En	298,079	+0.4570	917 - 241	298,608	297.361	297,488	24	296.342	23	291,538	2.2	
onio*	P10	247,395	0.3000	251 - 519	247.830	246,300	246,895	24	245,944	23	242.038	22	
	SXII	13,2098	+0.0175	976 - 219	13.2242	13.1617	13,1847	23	13.1362	22	12,9444	2.0	
witzeriand	SFA	2.3743		727 - 758	23770	23725	2.3861	4.1	2,3505	4.0	2.2681	3.6	1
K	E							•		-			1
	<u> </u>	1,4968	+0.0023	860 - 876	1.4895	1,4833	1.4838	2.4	1,4781	2.3	1,4547	22	
DRI	,-	1.183100							-			-	
merices		1.140100											
gerbee	(Peso)	1.6026	_0.0011	023 - 633	1,6038	1,8014		-			-	-	
nga que ngl	85.	2,7887		498 - 836	2,7840	2.7803		-				-	
eceria Total	ČŠ	2,4022		006 - 037	2.4085	2.400C	24011	0.5	2,5504	0.5	2.3954	0.3	
edito	filesy Peaci	15.2371		163 - 578	15.2585	15.2000	15.4889	-198	15.9588	-1B.9	18.22	-20.2	
SA	(S)	1.8039		034 - 044	1,8050	1,6025	1.5034	0.4	1,6029	0.2	1,6066	-0.1	
	io Emat/Atries		-0.0011	907 - 044	IANA	12029	1.0007	0,4	10000	-	1		
ويدون ويدون	(AS)	2,5268	n mma	270 - 306	2,5384	2,5254	2,5277	0.5	25361	64	2,5239	ß2	
ena Kasa	#122) (cd)	12,4307		264 - 349	12,4381	124194	124844	-0.4	12.447	-0.5	12.5718	-19	•
aga waada	(Fish	68,0535		285 - 787	8E.0850	68.0260	68.3240	-4.6	60.0529	-59	72,9785	-7.2	
diceria.	(rea (Pandala)	13753.47		253 - 161 899 - 795	13858.60	13665.85	14045.82		14907.03	-33.5	17621.64	-38.1	
asj Rriem	(Sale) (seedless)	8.4702		604 - 798	6.4800	6.4500	7000	-44	14007.443		1,021.07		
		193,390		290 - 491	193,790	192,960	. 192.57	5.1	190,945	5,1	184,125	4.8	13
apres		- 153.380 6.0948		162 - 206	8,0987	ADMS	التعوا	4.1	120.243	3,1	104-145		
	#\$j	3.0044			3,0084	3,0010	3,0026	9.7	2.9996	0.6	2.9977	0.2	9
ew Zealand				015 - 573		81.8500	82.500G	-8.7	220090 83.2009	~8.8	68.5219	-7.D	•
	(PESQ)	621512		812 - 112	82,4290		B.D204		6.0376	~9.0 ~1.1	8.0895	-1.4	
md Acibis	(SI)	6.0159		136 - 181	6,0191	6.0110		0.9			2,7095		
ki jepo e	(SS)	2,7772		747 - 796	2,7780	2.7737	2,7692	3.5	2,7547	3.2		24 -82	
outh Atrica	, A	9,8961		850 - 072	9,9100	9.6794	9.972	-92	10.1216	-9.1	10.7054	-5.2	
opti Koraz	(Mary	1964.82		352 - 571	1965.80	1953.31							
ووبالح	(12)	53,1373		405 - 340	53,2850	53,0400	53,3132	-4.0	53.5691	-33	54.3177	-2.2	
haitend Rates for hips	<i>9</i> 0	80.3 8 69		878 - 8 59	80,492D	<i>B</i> 0.2380	80,352	0.7	BO.4054	-0,1	B1.4455	-1.8	

MONEY RATES Apr 1	
hight mouth withs outles year inter. all: Burn-zone 3 22 2% 2% 2% 2% - 3.00	
2 24 5/1 2/1 2/1) September 1
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11S 45 45 5 51 - 4.50	_ ر
Japan 1 1/4 3 3 4 - 0.50	
M \$ LIBOR BSA London Interbank Fluing — 4\$ 5 5½ 5½ — ~	
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BBA Euro Libór - 25 25 25 25 - ~ Euro Euribor - 2.963 2.942 2.920 2.939 - ~	_
ECNAL 2.58	:
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INTERNATIONAL CURRENCY RATES	
April Short 7 days One Three Six	One
term nesses month months storitts	91 95
Euro 3½ - 25 3½ - 25 3 - 27 25 - 25 25 - 27 Danish Kuma 35 - 34 32 - 35 32 - 34 33 - 34 33 - 34	31 · 25 3% · 3]
Sterling 4점 - 4M 5½ - 5½ 5월 5월 5월 5월 5월 5월 5월 Switce Franc 1급 - 달 1월 - 일 1월 - 1 1월 - 1월 1월 - 1월	51 - 52 1% - 13
Subset Funce 1 1 - 5 12 - 9 13 - 1 15 - 12 15 - 116 -	44 - 4% 53 - 54
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Adiles Sising 16 - 24 - 134 175 - 176 176 - 176 24 - 136 25 - 136 Shart term rates are call for the US Dollar and Yan, others: two days' notice.	276 - Z7
IN THERE MONTH EUROBOR FUTURES MATTRane Intertwent offered rate Open Set price Change High Low Est. vol	Open ki
Am 97.185 97.200 +0.015 97.220 97.185 5,796	40,316
Sep. 97.215 97.240 +0.025 97.260 97.215 3,403 SETHERE: MONTH EUROBOB FETURES (UFFE) £1m 100-rate	30,379
Open Sett price Change High Low Est vol	Open to
Jun 97.180 97.195 +0.015 97.215 97.180 49436	195072
Sep 97.220 97.240 +0.025 97.265 97.220 44978 Dec 97.025 97.040 +0.030 97.060 97.025 19792	195265 116192
Mar 97.185 97.180 +0.005 97.185 97.155 16154 III TEREE MONTH EURO LIBOR FUTURES (LIFTE) Elm 100-1289	98293
Open Sett price Change High Low Est. vol	Open in
Jun 97.200 97.195 +0.015 97.210 97.200 150 Sep 97.240 +0.025 0	106086
Dec 97.040 +0.030 0	83218 84051
Mar 97.160 +0.005 0 By Europor Options (Lift) Cinc 100-1884	64051
	Mar
Price Jun Sep Dec Mar Jun Sep Dec 97125 8.130 0.060	Mar
Prices Jun Sep Dec Mar Jun Sep Dec 97725 0.130 0.060 977250 0.065 0.120 0.105 0.185 0.120 0.130 0.315	Mar 0.255
Prices Jun Sep Dec Mar Jun Sep Dec 97125 0.130 0.060 0.060 0.060 0.120 0.105 0.185 0.120 0.130 0.315 97375 0.030 0.010 0.045 0.045 0.080 0.315 0.305 0.505	
Prices Jun Sep Dec Mar Jun Sep Dec 97125 0.130 0.060 97250 0.065 0.120 0.105 0.185 0.120 0.130 0.315 97375 0.030 97300 0.0710 0.045 0.045 0.080 0.315 0.305 0.505 97300 0.0710 0.045 0.045 0.080 0.315 0.305 0.505 Est and apaid, Dails 37247 Pairs 9255 Province day's spec lat., Calis 262598 Pois 128208	0.255
Prices Jun Sep Dec Mar Jun Sep Dec 97125 0.130 0.060 97250 0.065 0.120 0.105 0.185 0.120 0.130 0.315 97270 0.065 0.120 0.105 0.185 0.120 0.130 0.315 97375 0.030 0.010 0.045 0.045 0.080 0.315 0.305 0.505 Bgt and anal, Dalls 71247 Pair 9255 Protons day's spen bia, Calls 20169 Pair 126208 Bgt and anal, Dalls 71247 Pair 9255 Protons day's spen bia, Calls 20169 Pair 126208	0.255
PTICES Jun Sep Dec Mar Jun Sep Dec 977255 0.130 0.060 978755 0.130 0.105 0.185 0.120 0.130 0.315 97875 0.055 0.120 0.105 0.185 0.120 0.130 0.315 97875 0.050 0.010 0.045 0.045 0.080 0.315 0.305 0.505 Ext and again, Date 37247 Pate 9255 Province day's spec lat, Calis 262598 Pots 125208 Mar THREE MONTH SURO LIBOR OPTIONS (LFTT) Clar 100-rate 9755	0.255
Prime Jun Sep Dec Mar Jun Sep Dec 971255 0.130 0.060 187250 0.065 0.120 0.105 0.185 0.120 0.130 0.315 187375 0.050 0.065 0.120 0.105 0.185 0.120 0.130 0.315 187375 0.050 0.010 0.045 0.045 0.080 0.315 0.305 0.505 But and analy main family main fam	0.255 0.420 May
Prize Jun Sep Dec Mer Jun Sep Dec 977255 0.130 0.060 977255 0.130 0.165 0.120 0.165 0.120 0.165 0.120 0.130 0.315 0.210 0.130 0.315 0.210 0.050 97500 0.010 0.045 0.045 0.080 0.315 0.305 0.505 0.000 0.010 0.045 0.045 0.080 0.315 0.305 0.505 0.000 0.010 0.045 0.045 0.080 0.315 0.305 0.505 0.000 0.010 0.045 0.045 0.080 0.315 0.305 0.505 0.000 0.010 0.000	0.255 0.420 May 0.255
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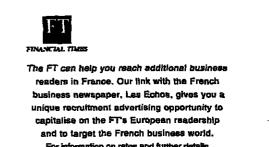
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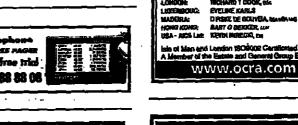


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they are, you would probably be wiser to avoid

simple: income shares get all the income; capital

shares get any capital growth over the life of the

trust. But nowadays splits are legisly complex with

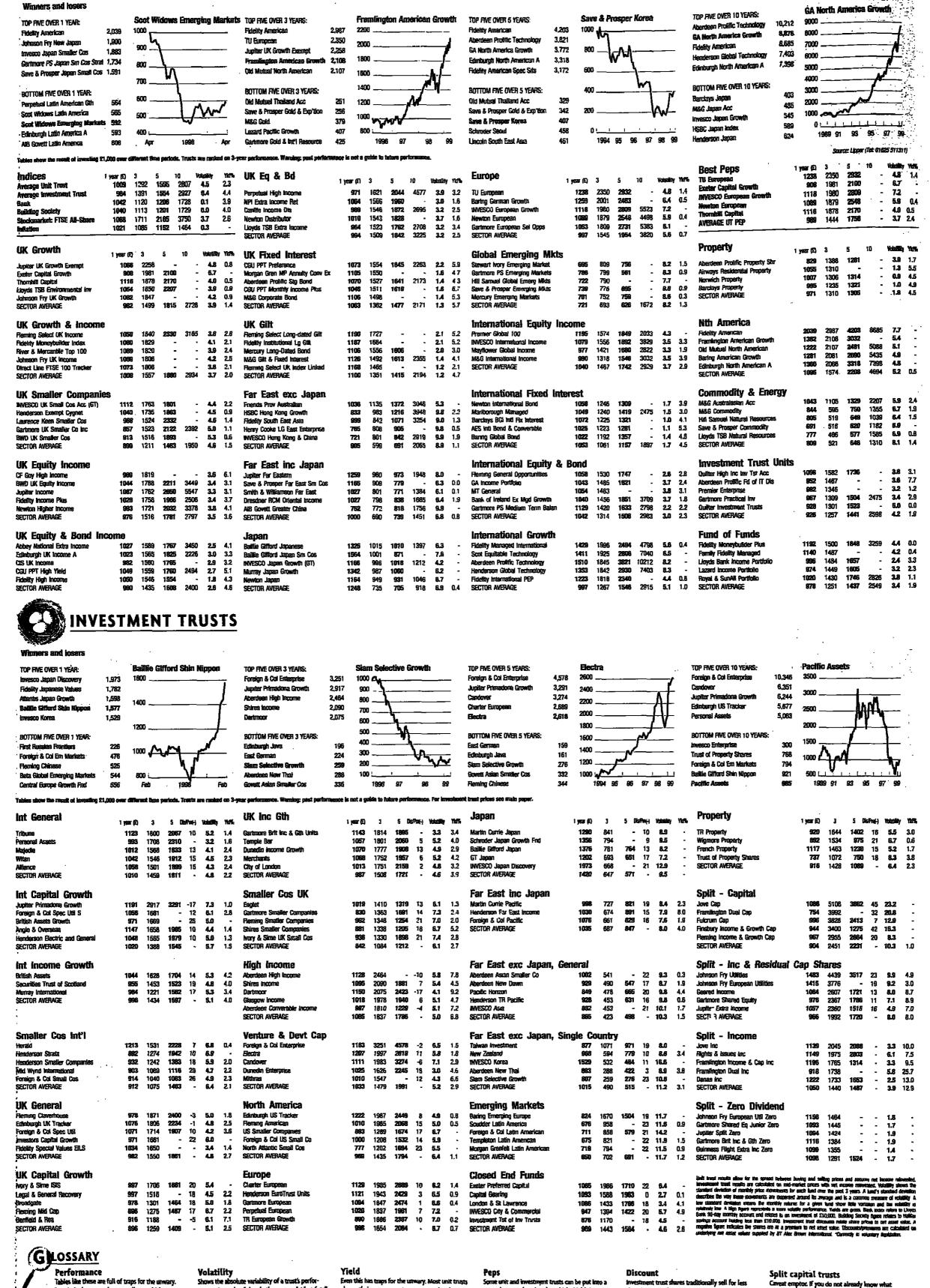
several different types of security with differing rights, and aimed to satisfy different investment

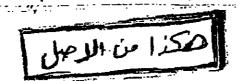
them. They are companies with more than one class of share capital. The traditional variety is relatively

DATABANK

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charge their management expenses against income,

means that trusts are allowed to charge

so the yield is not of expenses. But a recent rule

some or all of their management expenses to capi-

pages identify those trusts which charge to capital.

investment trusts used all to charge expenses against income, but some now charge some against capital.

tal, thus inflating the yield. Our managed funds

general personal equity plan which shields investors

against income and capital gains tax. The rules are

hat you can put £6,000 into a general Pep and a fur-

ther £3,000 into a single company Pep. Up to £1,500

can be put into non-qualifying funds but to qualify

for the full £6,000 allowance, at least half of a trust's

assets must be in European Union shares or qualifying

corporate bonds. Peps will be replaced with the indi-vidual savings account in April 1999, which has differ-

ent rules, but existing Peps will continue to operate.

than their underlying asset value. The gap between

the two is known as the discount. In the 1974 bear

market, discounts were as wide as 45 per cent and

although they have mainly narrowed to well under

10 per cent in recent years, they add an additional

prospects. The sharp narrowing of the discount is

another reason why investment trusts look better

uncertainty to investment trust share price

than unit trusts on longer-term comparisons.

mance. As a rule of thumb, the more volatile a fund's

ate for the additional risk.

progress, the higher the return investors demand

Unusually volatile funds should be avoided by any-

one investing over the short or medium term or

those who cannot afford big losses. But investors

to have some high risk/high reward trusts in their

portfolio to spice it up.

who can afford to take a long-term view may want

Trap I: don't expect them to tell you which trusts

will do best in future - they are merely a historic

record. Trap 2: don't make minute comparisons o

unit and investment trusts - the unit trust figures

take account of the spread between buying and self-

ing prices; the investment trust ones take mid-mar-

et prices in both cases. So comparisons flatter

FINANCIAL TIMES WEEKEND APRIL 3/APRIL 4 1999

Authorised Investment Funds

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FT MANAGED FUNDS SERVICE

INVESTMENT FUNDS -17354 17354 7745 7293 45024 60030 72,50 78,13 98,13 40,55 | Peccasi (1976) | 5/4 | 4/5 | 6/71 | 4/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | 6/25 | chick Limited, a state company.

shown below, are only an indication of value. Shares traded on OFEX should be considered high risk store must deal through a stockbroker which is requised by the Securities and Futures Authority:

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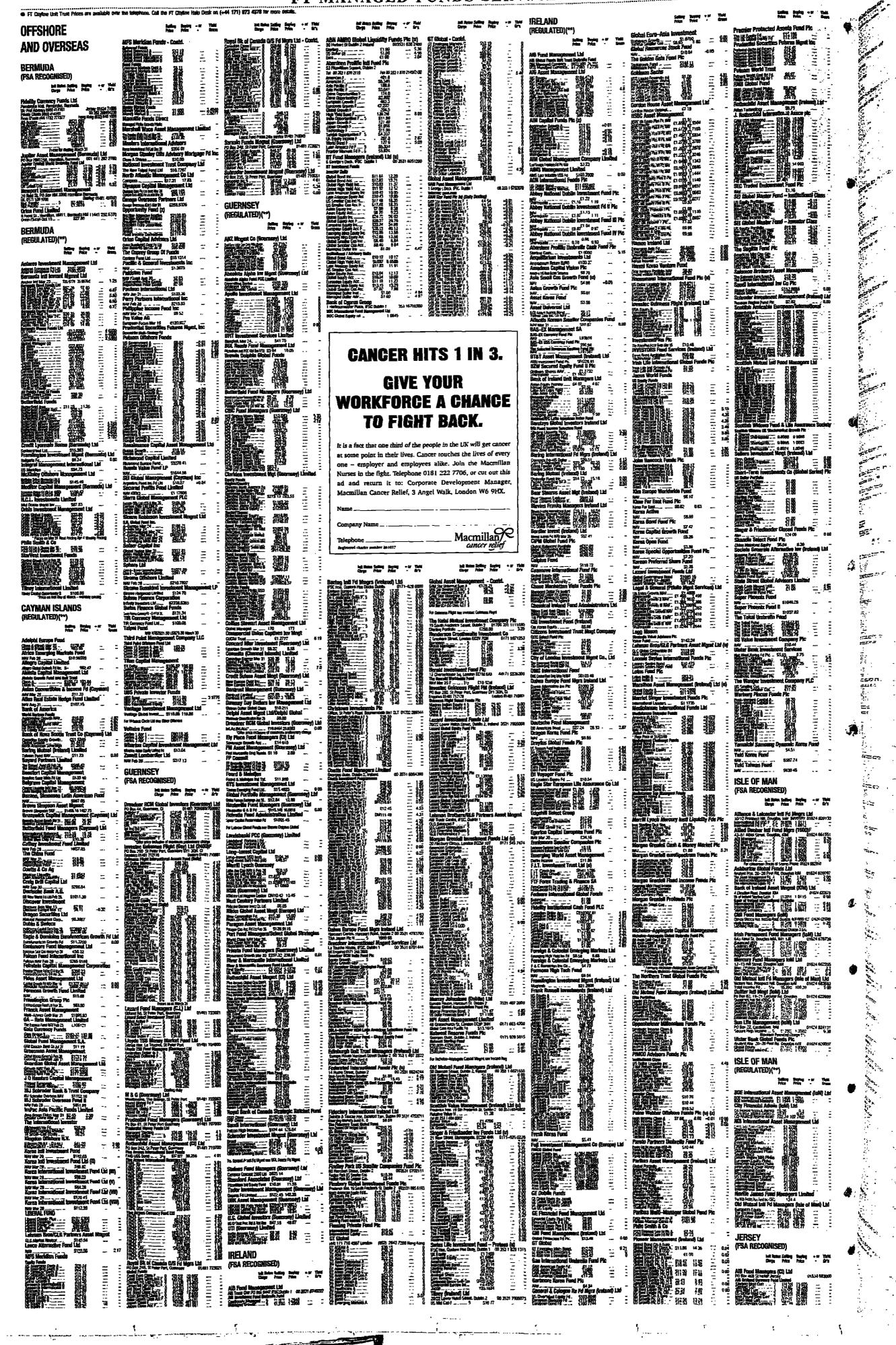
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FINANCIAL TIMES WEEKEND APRIL 3/APRIL 4 1999

RIL STAPRILLE

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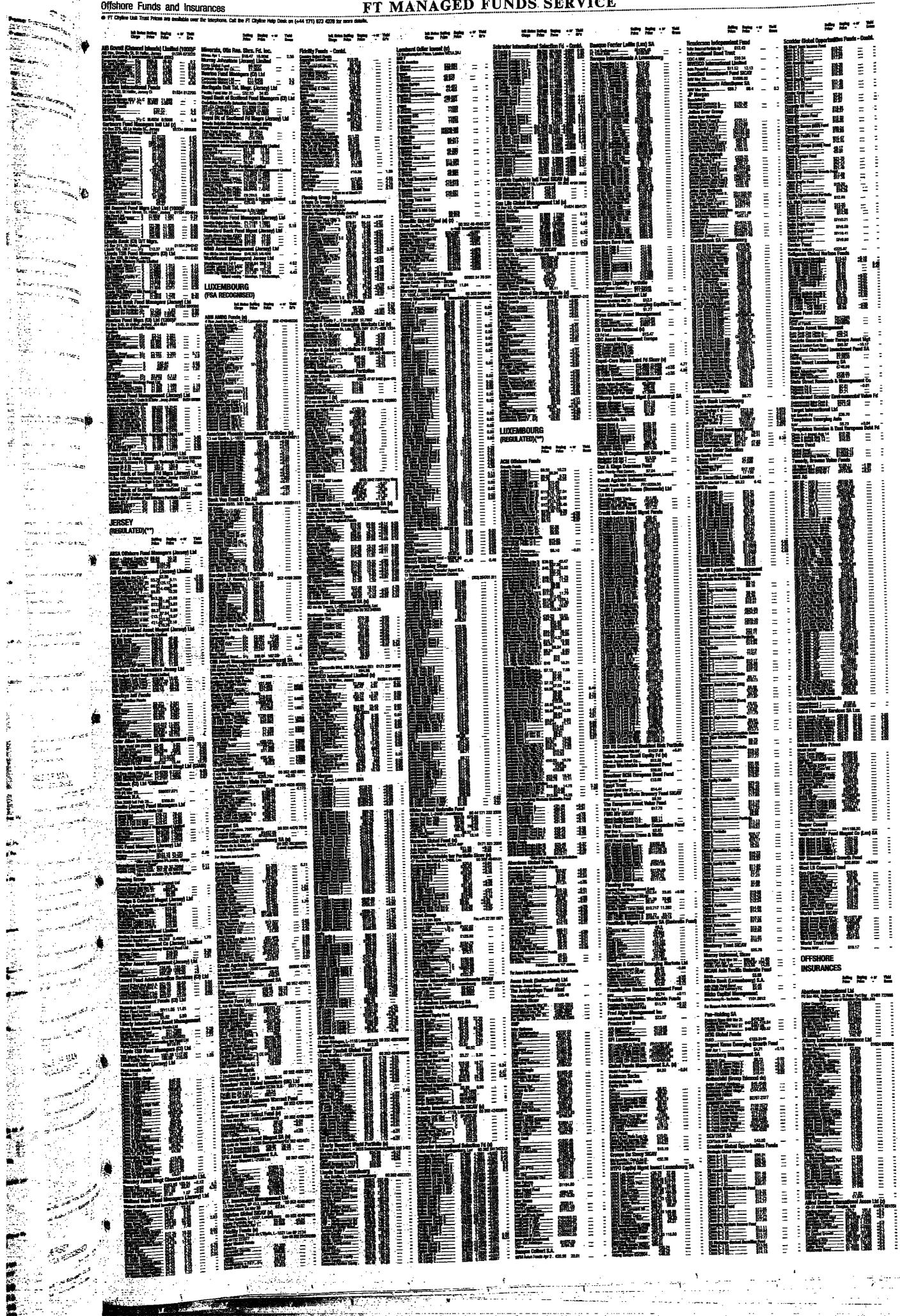


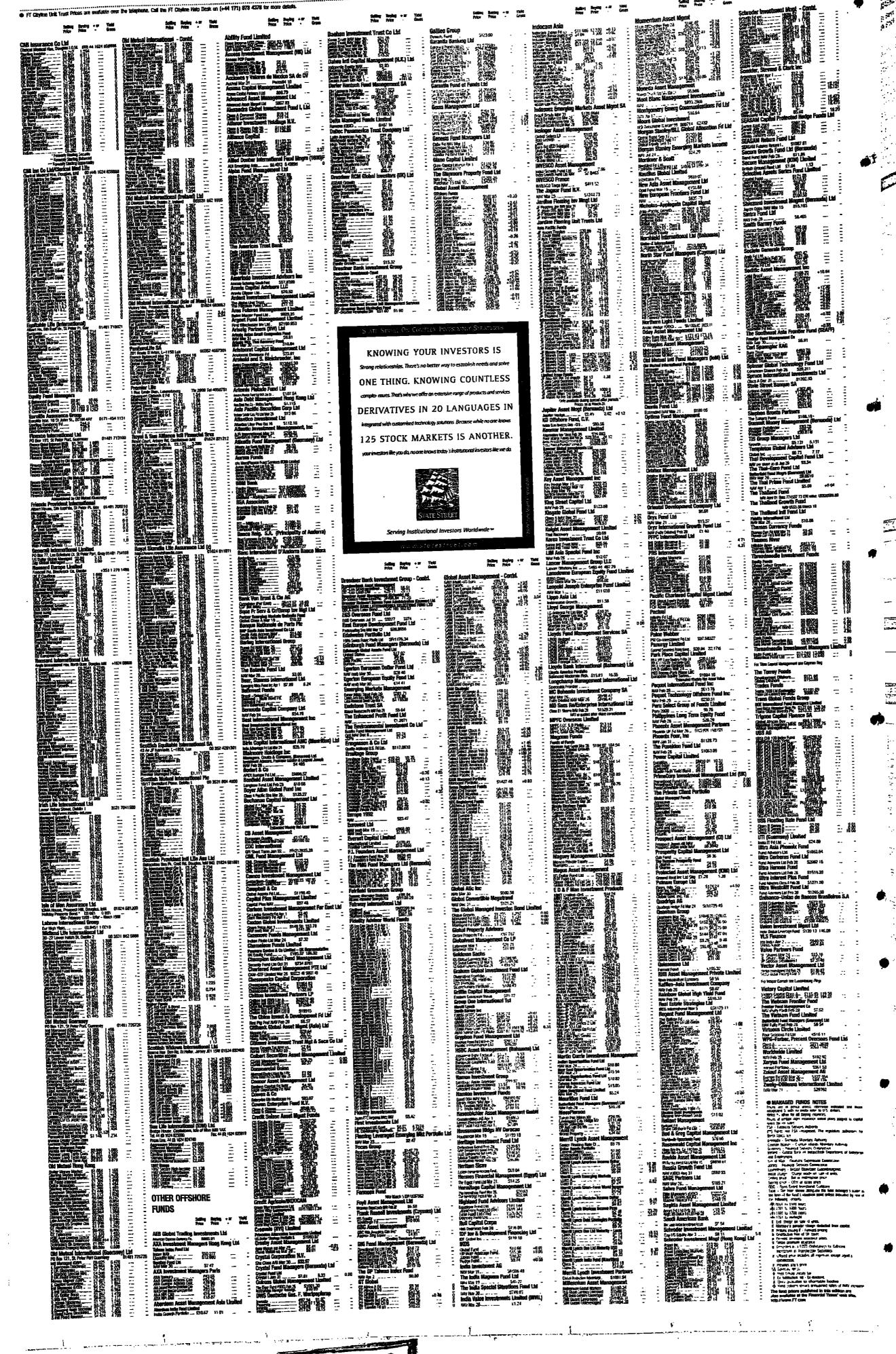
FINANCIAL TIMES WEEKEND APRIL 3/APRIL 4 1999

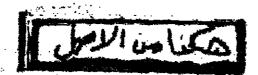
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FT MANAGED FUNDS SERVICE

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LONDON STOCK EXCHANGE

Footsie retreats after hitting intra-day peak

MARKETS REPORT By Steve Thomas UK Stock Market Editor

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The first day of the second quarter and the last trading session of the financial year saw the FTSE 100 index burst through its ultimately fail to set a new clos-

term were shrugged aside by ful of points below its closing back most of its initial gains later many of the City's marketmakers record of 6,335.7, set in March. who insisted that London stocks.

euro-zone, in the near term.

"We got through the intra-day high with no real struggle and we'll get through 6,400 soon as the distrust by many institutions well, as long as Wall Street of Wall Street's ability to main-rumours so prevalent in the marbehaves reasonably," said one tain current levels. dealer.

But that closing level was well

cuts, in the UK and across the through its previous peak, finally 21.9 off at 5,453.2 after ing came in higher than the pre-6,365.3, in midsession.

The market's inability to thrust through 6,400 was put down to tied by the absence of many of manufacturing sector is still con-

There was plenty of fun and Average fell heavily overnight, previous intra-day record but games in the market as Thurs- sliding another 127 points, for a day's session drew to a close, but two-session decline of in excess the FISE 100 never looked likely of 200 points. It made further But any worries that the index to hang on to its best gains, and progress at the start of US tradmight have peaked in the short eventually finished only a handing on Thursday only to give

in the session. London's second-tier stocks negative territory all day and Managers' index for manufactur- healthy 1.2bn shares.

touching a session low of 5,450.7. vious month but still below the

the much hyped takeover tracting ket recently. Pilkington shares, a much more positive survey of away as the much-rumoured bid

failed to emerge. The FTSE SmallCap index quietly positive performance, finishing up 5.1 at 2,405.0.

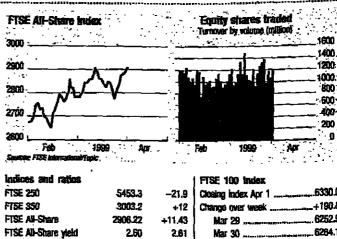
The day's economic news was viewed as mostly positive for the better growth prospects," said market, adding to the clamour Richard Jeffrey, group economist

The second-liners were unset- 50 level, indicating that the

That was only partly offset by The Dow Jones Industrial one of the best performers, fell the retail sector last month by the Confederation of British Industry.

> Strategists noted the market's delivered another comforting, more positive tone. "I think the market range has now been ratcheted up to 6,300-6,500 on the FTSE All-Share yield FTSE 100, a move governed by

Turnover in equities was a



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-54

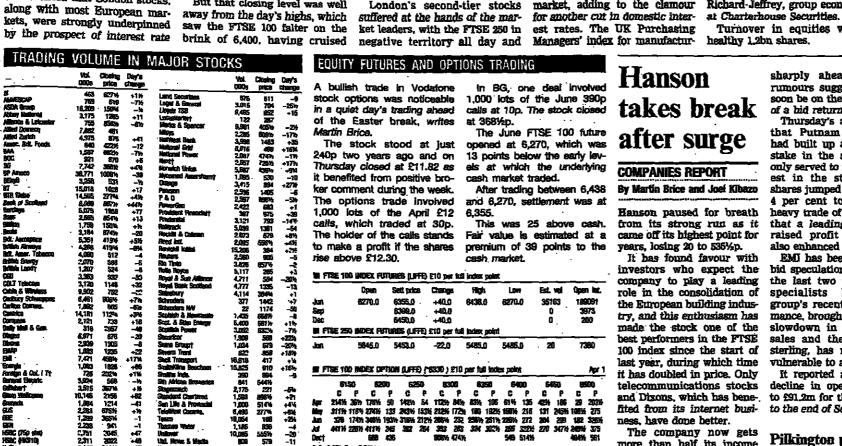
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FTSE Mon-Fins ble

FTSE 100 Fut Apr

Long gitt/equity vid ratio



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Hourly movements

A bullish trade in Vodatone In BG, one deal involved stock options was noticeable 1,000 lots of the June 390p in a quiet day's trading ahead calls at 10p. The stock closed of the Easter break, writes at 3681/2p. The June FTSE 100 future Martin Brice. The stock stood at just opened at 6.270, which was 13 points below the early levels at which the underlying

240p two years ago and on Thursday closed at £11.82 as cash market traded. it benefited from positive broker comment during the week. The options trade involved 1,000 lots of the April £12 calls, which traded at 30p. The holder of the calls stands to make a profit if the shares rise above £12.30,

After trading between 6,438 and 6,270, settlement was at 6.355. This was 25 above cash. Fair value is estimated at a premium of 39 points to the

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BEROURCES(18)	4671,14	-23	5413.22	4781.45	4727.25	2.98	258 1	.17 38.0	3 25.96	2194.26 1081.27			3703.17 2008.07		5202.56 4768.28	3/10/97 7/5/96	980.20 1008.00 3	
. \$600,000 OF & Gas(1.2)	3277.35 5445.89	7 ~2.7 7 ~2.5	6311.05	3286.29 5586.41	3277 AT	289	259.1	.05 41.1	3 23.21	2525.05			4294.14		5902.23		982,36	20/2/88
BASIC MOUSTRIES(\$3)	1961.60	-10	2273.30	1961.37 2010.39	2240.57	4.44	4.09 2	28 13.5	4 19.7	1195,20 1054,90	2039.34		1678.48 1717,52	22/1 19/1	2447.98 3185.53	22/5/98 15/5/98		14/1/86 14/1/86
Chemicale(20) Chaspyckion & Bid Medie(62)	1017 00	: _1.3	2109.42	1841.27	1061.21	1.72	3.4T 2	E2 12 1	4 7,3	1018.07	1841,27	31/3	1416.03 3703.17	22/1 29/1	2393.22 6202.58	24/1/94 3/10/97	954,89	9/8/92 19/2/86
Formatry & Paper(2) Steel & Other Metals(1)	4700.03 2346.48		5446.70 2719.25	4781.45 2407.78	3033.30	10.64	8.03 1	.13 11.	6 22.1	2207.83 1558.95			2092.78	25/1	3336.87	11/5/98	962,80 1	
SEMERAL BIDUSTRIALS(77)	1986.27		2201 Rt	1081 31	2240.57	297	2.74 2	48 10.	5 19.7	1201.08 1611.91			1578,48 2092,78	22/1 25/1	2447.95 3336.87	22/5/98 11/5/98	966.19 962.80 1	14/1/86
Acceptance & Defence(6) Disconline Industrials(5)	2428.19 1058.23	1 +05 10-1	1237.93	2407.73 1069.15	1460.32	6.12	5,48 1	76 11.	8 0.25	881.39	1125,72	871	988.96	10/3	2231.57	2/2/94 15/3/98	950.29	10/9/98 29/9/86
Bechanic & Bect Emplo(20)	3025.62 2411.55	462	3505.28 2794.67	3026.01 2407.78	2527-83 3033-30	2.51 3.51	2.33 2 3.38 2	44 14.5	6 20.17 8 22.19	2 1707.84 9 1802.18			2597,58 2092,78	25/I	3178,50 \$336,67	11/5/98	982.86 1	
Engineering & Machinery(44) CYCLICAL, CONSUMER 800005(18)		- 62	2002 22	C1 11 F2	5882 2	2.79	2.68 3	L66 12.2	5 57.9		6538,52° 4572,95		5726.36 3360.84	24/3 4/1	6538.52 4622.19	8/1/99 26/5/96		14/1/86 14/1/86
Antomobiles(7)			5124.38 2290.70	4428.13 1984.39	4087.14 3537.47	2.02 7.44	6.79 1	22 13	2 37,4 2 37,4	5 2484,55 5 884,56			1930.94	24/3				21/1/86
Honocyclical Cons Goods(85)	6212.88	+1.3	7100 50	G191 82	SMC W	2.14	205 2	D2 28.5	257.93	2.2509.34 1473.65			5726.38 3402.04	24/3 27/1	6635.52 4249.01	8/1/99 20/7/98		14/1/86 14/1/86
Reverageo(5) Food Producers & Processors(23)	3528.25 3275.55		0.40E 00	3701.78 \$339.84	A 29 TI	2.80	2.00 7	A3 10 1	3 445	1615.12	3891,73	6/1	3270.57 2348.79	24/3	4423.56 2618.34	8/6/96 21/7/98	945.10	14/1/36 21/1/86
Heagth(14)	2547.7	-03	2952.53	2556,72 1744 St	2344,70	5 2.07 6.97	1.90 2 5.85 1	1) 25 I 21 81	1 37.4	623.37	2567,38 1794,95	29/3	1458.44	5/1	3142.02	11/7/95	973.20	14/1/86
Pacinging(11) Paraceal Care & Hee Produ(4)	2005.10	+1.0	2323.B4	1984.39	3537.A7	4.10	385	20 17.	90.8	r 0/0,39 4301.82	12075.49		1839.94 0381.73		3794.44 (2075.48)	24/4/98 - 8/1/99	953.70	21/1/86 13/1/86
Poemacenicais(21) Tobacco(3)	11837.46 6532.64	-02	7570,45	6545.89	4773.04	4.5	4.09	يوا وي	1 131.2	1812.10	. 441,44		6504.73		3061.85 3048.41	18/1/99	992.09 844.90	911/86 23/1/86
OYGUCIAL SERVICES(228)	3868.5		4483.08	3885.00 2071.66	3455,81	151 123	224 2 378 2	25 21. 26 14.	19 14.81 13 15.12	3 21 <i>60.</i> 36 7	2071.85	3163	3495.09 1740.00	4/1 21/1	3319.33	2/2/94	988.50	21/1/86
Distribution(25) General Relations(41)	2057.A7 2950.88			200	2335.0		2.112 4		3 6.1	1458.54 2194.82	2400.12		1994,98 3623,96		.2078,00 4195,54	3/6/98 9/6/98		9/12/68 21/1/86
Leigura, Entertrat & Hotels(31)	· 3790.37 5328.01	-17	4392,52	5854.74 5721 98	3945.13 4477 %	B	1.72	27 29	1 35.8	2059.36	5430.58	-9/3	4254LIS	4/1	5480.58	9/3/99	976.20	9/1/86
Medie & Photography(45) Rusis, Pube & Broweries(22)	3743.6	+0.6	4338,38	3722.44 \$101 49	4369J.8	1.74	1.60	49 28.	2 59		5279.16	24/2	3413.98 4604.16	. 51	5075.71	9/7/98	938.00	1/2/91
Support Services(35) Transport(29)	5116.13 3580.90	-1.6	4149,77	3638.73	3,54,17	2.89	7.2	M 212	2) 200-	1629.53		_===	3387.16 04mr.00	22/1	4527.07 2008.41	17/7/98 24/2/99		74/1/86 23/1/86
HON-CYCLICAL SERVICES(22)	3943,60		~~~	3885.09 2485.16	7142 7		2.36	. 10 12		7 2202.30 7 7728.02	2850L20	12/1	3465.00 2365.71	18/3	3251.25	8/7/98	917.40	21/1/88
Food & Orang Retailors(13) Telecommunications Services(3)	2489.56 6208.41	1.7د آ	7194.70	6104.93	35/5.6	(A	1,13	W 27/4	2 4.5	3065723	8598.21		5599.48		6998.21			9/10/86 3/10/86
U(R.HES(20)	3230.33	+0.8	4438.84	3801.74	3095.7	4.05	351 1	H 14.	0 16.4 5 75 2	1871.41 2557.51	300 47	187	3\$79.54 4836.14	17/3 17/3	S202.50	18/1,00	205.30	7/1/91
Bectricity(7)	4250.47 8226.57									74.08RF (3541.51		3038.07 2009.97		3781.15 2814.45		99140 . 12170	9/12/56 1/5/90
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Wester(11) DECORMATION TECHNOLOGY(38)	1791,12	-1.1	2075.66 2130.68	: 1811.93 : 1811.93	1481.12	0.15	0.13 7	.7480.0X	h 51.9	1822.53	1578.10 1878.19	12/3	1476.04	4/1	1862.57 1862.97	20/7/96	999.67	2/10/98
Transaction Tech Hamberre(4) Software & Computer Services(35)	1000-1		0040 99	1011 02	14221.17	. 0.49	0.44	32 31/	حرر و . م	1 1/509/02	Metarin		1476.04 2722.96		2039.92		65.40 1	
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FBIANCIALS(236)	5709.94	+1.2	6617.05 10448.39	. 5844.28 8817.31	8499.67	272	243 2	22 20.0	6 129.6	3245.85	6253.95 9014.35 2447.72	1/4	7(\$1.50	9/2	9814.33 2858.97	1/4/99 9/4/98	\$50.60	
.	2316.6	. – 113	2004303	232320			201 1	DE 99 /	12 74 E	1 WWW 25	MARIA AR	2/2	2148.25 6508.57	24/3	3069.0 6	2/2/99	967.70	23/1/86
	5850.93 9949.77	+0.2	4460.15	3841.39	3937.77	2.15	1.82	18 49.	21.10	1423.66	3173.02 1363.20		3588.08 1841.95	13/1 25/1	4118.22 2431.05	29/5/38 19/1/98	977.20 718.40	
Investment Companies(118) Real Estats(50)	1891.54	0.7	2192.04	1904.37	2382.27 4798.04	2.28	200-2	12 34.5	5 8 5. 41	2705.93	1963.29 448.18		15 82.27	5/1	5215.06	15/4/98	256.30	1/10/90
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(*1183%)

Hanson takes break after surge

COMPANIES REPORT

came off its highest point for years, losing 20 to 535%p. It has found favour with company to play a leading the last two years. Sector the European building industry, and this enthusiasm has made the stock one of the best performers in the FTSE 100 index since the start of last year, during which time it has doubled in price. Only

fited from its internet business, have done better. The company now gets more than half its income from the US, and on Thursday emphasised its exposure by announcing the £160m purchase of a north Ameri-

telecommunications stocks

Active arbitrage dealing 39 to £10.09% after it conthat it is to acquire Atlantic per cent or 6 at 76%p. Richfield (Arco) in a £26.8bn

deal to form one of the BP Amoco and buying Arco. They see it as a cheap way into BP." A hefty 36m had been dealt in the stock by the close, making it the most actively traded stock in the Pootsie on Thursday.

Steve Turner at HSBC savings from this deal will eventually rise to around \$1.5bn per amum." BP's biger weighting in the FT All Share following the merger is expected to trigger a buying spree in the stock. Shares in embattled music publisher EMI Group moved 🗪

LIFFE EQUITY OPTIONS

sharply ahead as strong MAIN MOVERS rumours suggesting it will on be on the receiving end FISE 350 of a bid returned.

Thursday's announcement that Putnam Investments that Putnam investments had built up a 3.3 per cent stake in the stock recently only served to increase interest in the stock and the est in the stock and the By Martin Brice and Joel Kibazo shares jumped 17% or nearly 4 per cent to 459%p after Hanson paused for breath heavy trade of 7.4m. Reports from its strong run as it that a leading broker had raised profit expectations

also enhanced sentiment EMI has been haunted by investors who expect the bid speculation for much of role in the consolidation of specialists believe the owns Castle Cement, the UK group's recent poor perfor- company. However, Dresdmance, brought about by the ner Kleinwort Benson's Midslowdown in global music Cap team highlighted invessales and the strength of tor fears that RMC might be sterling, has made it more forced to overpay, and vulnerable to a predator. It reported a 20 per cent

> to the end of September 1998. Pilkington poorest

Pilkington was the worst performer in the FTSE 250 index as much of the bid speculation that had built up during the week evaporated in the face of a statement saw shares in BP Amoco slip from St Gobain of France that it had no plans to bid. firmed recent speculation Pilkington was off almost 8

decline in operating profits said it had made no decision and Dixons, which has bene- to £91.2m for the six months on any offer, the stock closed down 371/2 at 801p. For the first time since its week ago, buyers moved to take advantage of weakness in AEA Technology. The stock saw brisk trade of 2m as it struggled off its low and advanced 21/2 to 346p. The technical services and engineering products group

has underperformed the FTSE 250 index by almost 70 per cent since July last year, performed the market by 30 Elsewhere in the building when it reached a high of per cent since the beginning naterials sector. RMC was £10.20. Most of that damage of this year. On Thursday it materials sector, RMC was £10.20. Most of that damage world's biggest oil groups. down almost 5 per cent as has been done in the past One trader said: "What speculation mounted that it week since the profits warndown almost 5 per cent as has been done in the past investors are doing is selling might spark a shake-up in ing, which highlighted cutthe UK market for cement backs in the oil industry the poor performance of the and concrete by buying prompted by the wave of Scancem of Sweden which mergers and an historically

RISES AND F	ALLS					
	Ca Rigas	Thursday Falls	Seete	C	ver 4 days Palls	Same
igh Funds	15	56	3	118	95	83 30
er Rused Interest; ·	. 1	0	8	2	4	30
eral Edraction	. 73	34	39	260	166	157
erai Manufacturera	93	113	193	393	440	764
eumer Goods	73	85	146	304	333	582
ACRES	183	187	284	781	752	1,090
ties	16	8	8	37	48	43
ncials	80	60	153	342	288	545
stment Companies	240	82	329	992	326	1,288
Få	52	74	245	254	258	927
<u></u>	926	800	1.400	7.493	2710	5 5/0

200 6330.D +190.8 6252.9 6264.1 6295.3 +3.8 Mar 31 5330.0 25.23 Apr 1 +79.0 .6399.1 High" _6157.3 4.64 1.79 "intra-day high and low for westk

OVERS	low oil price. Once rated at
Close Day's Day's price change chys % 146% +9 +5.8 857% +44% +5.4 875 +93 +4.3 975 +39 +4.2 558 +2.2 +4.1	more than 20 times prospec- tive earnings, the former glamour stock now stands on a multiple of just 13. Thursday's rise came in- the wake of a positive note from analyst Geoff Allum at investec Henderson Cros-
2158 +82 +3.9	thwaite.
459% +174 +3.9	He said: "AEA Technology
76% -5 -7.3	remains a company with
1174 -55 -4.6	many unique skills which is
180 -8% -4.5	benefiting from the trend
223% -10% -4.5	towards outsourcing. Exist-
801 -37% -4.5	ing bolders should average

EA Technology company with skills which is from the trend towards outsourcing, Existing holders should average down. Non-holders should use this weakness to buy for the long term." He also highlighted the prospect of a bid for the company when the government's golden share lapses in September.

Negative sentiment stemadvised clients to reduce gy's focus on cuts in the oil holdings. Although RMC industry has spread to WS Atkins, which derives some income from that area, and which recently touched a 52week low. On Thursday it calamitous profits warning a gained 2% to 410p. Last summer it touched 670p.

The oil price weakness was said by traders to be behind recent poor performance by Vickers which in February bought Ulstein, a marine equipment company that serves the off-shore oil industry. Vickers, which was at 248p last year, has under-

was unchanged at 133%p. Dresdner Kleinwort Ben son's oil team highlighted oil explorers in a note that focused on the destruction of shareholder value, poor management, commodity price deflation, cost performance and concentration on growth rather than value.

The launch of a new serie of sector classifications by FTSE International prompted movement in the information technology sector. particularly among internet stocks, Internet Technology rose 20% to 170%p, Rasynet 541/2 to 470p and Geo Interac-

NEW	52	WEEK	HIGHS	AND	LOWS
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		F.P.	68,3	103%		Embercet Zero Tet	100%		-	-		
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	•	1.0	529	1105		TABA Organium	110		₩-	-		- 112
	•	FP.	13.4	157%	3577	†Sporte kolemek	1529	+3	-	-		

STOCK MARI	(FT TE	RADINO	DAT	4		
STOCK INSTER	Apr 1	Mar 31	Mar 30	Mar 29	Mar 26	Yr ago
SSAD bargains	108,789	97,705	92,879	B9.317	83.951	84,124
Equity suppover (Emit	-	1182.2	4204.1	5192.1	-	2907.2
Equity bargainst		80,961	77,689	75,814	•	67,818
Sheres traded (ne)†		10101.8	998.0	1139.3	-	738.3
Total market bargainst.		96,842	91,468	85,864	84,141	
Total turnover (Engl	-	6070.3	5835.0	6830.3	5978.4	-
Total ains traded fight	~1198,6	1333.0	1297.2	1424.8	1393.2	
Tradepoint turnover (EIII)	28.8	29.4	20.8	16.3	25.3	38.6
Tradepoint eins traded(m)	11.4	11.7	8.8	7.2	10.3	8.7

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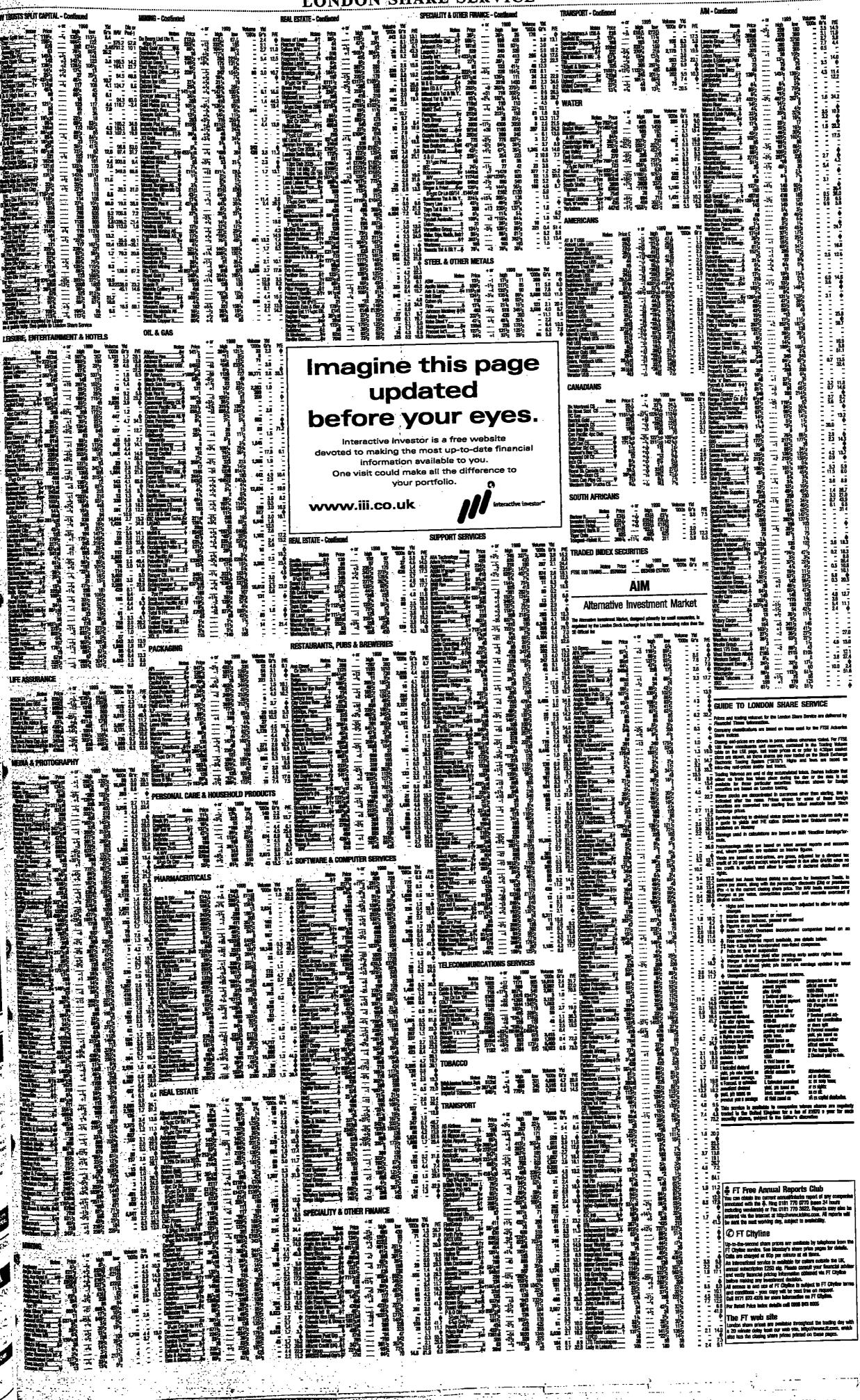
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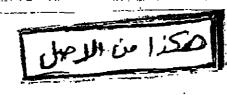
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WORLD STOCK MARKETS

• Mergers lift Dow back above 9,800

MERICAS

A series of merger announcements helped to lift Wall Street on Thursday, sending the Dow Jones Industrial Average back above 9,800. inrites John Labate in New

The equity markets were closed yesterday, although asuries traded in an abbreviated session.

On Thursday, the Dow closed up 46.35 to 9.832.51. the broader Standard & Poor's 500 index gained 7.40 at 1,293.77, and the Nasdaq composite, weighted in hightech shares, was 32.32 higher at 2,493.72.

ADR shares of BP Amoco were down \$5% at \$95% after the company said it had struck a deal to buy Atlantic Richfield. Shares of Arco were \$4 lower at \$721.

Yahoo! confirmed that it would acquire webcaster Broadcast.com. Shares of Yahoo! ended \$11% higher at \$179% after an analyst at J.P. Morgan raised the stock to a "buy" rating and set a 12-month price target of \$250.

in the third large deal announced on Thursday, broadcaster CBS fell \$% to 40 after saying it would buy Kingworld Productions. The deal sent Kingworld shares up \$% to \$31%.

Silicon Graphics lost \$3H to \$13 after the company warned about a wider-thanexpected loss in its forthcoming quarterly report.

. A series of analyst comments helped to send telecom_shares higher. SBC Communications rose \$2½ to \$49H after analysts at Leh- Energy of the US has also man Brothers and J.P. Mor- expressed interest in buying gan raised it to a "buy" rat- 51 per cent of Endesa-Chile.

SOUTH AFRICA

est rally in late trading.

ing. Lucent Technology gained \$34 to \$111% after PaineWebber added it to its list of highlighted stocks. TORONTO closed firmer

on Thursday as investors tidied up loose ends in their portfolios and parked their trading between 16,453.50 money ahead of the Easter The TSE-300 composite

index rose 26.92 to close at 6.624.71 in moderate volume of 100.5m shares. Globelle was an active

issue after the Canadian unit of Tech Data Corp agreed to buy the computer parts distributor for C\$2.50 a share. Shares in Toronto-based Globelle closed 39 cents higher at C\$2,39.

Some high technology issues headed up, including JDS Fitel which rose C\$5 to C\$90, Newbridge Networks, which gained C\$2.50 to C\$49.50, and online auctioneer Bid.Com International. up C\$2 to C\$14.40.

Canadian Imperial Bank of Commerce slipped 60 cent to C\$38 after naming John Hunkin as successor to Al Flood, chief executive and SANTIAGO closed higher

after a shortened Thursday session on expectations that two competing bids would emerge for the country's biggest power producer, Endesa. The IPSA index ended 0.93 higher at 119.36. Endesa-Chile rose 1.3 per

cent to 230 pesos amid expectations that the unrelated Spanish utility of the same name, Endesa, might launch a tender offer to buy part of the Chilean generator. Duke

up 36.54 at 4,901.81 Jo'burg ends losing run break were the main ingredi-€124.20 after Morgan Stanley motors, Renault rose 67 ents of the upturn. Dean Witter turned more The all share index closed positive on the stock. The €3.80 to €137. up 20.1 at 6,402.6 while broker lifted its price target by €15 to €150. BASF was industrials put on 16.3 at st raily in late trading: 7,483.7. Golds, boosted by also firm on broker opti-Brokers said a good show—firmer bullion, improved 27.1 mism, adding €1.23 to €35.01. efficiary, rising €2.40 to

Tokyo edges lower ahead of tankan release

ASIA PACIFIC

Shares in TOKYO surged ahead on the first day of the 1999 fiscal year, but dropped back yesterday amid investor caution ahead of Monday's release of the tankan business survey by the Bank of Japan, writes Naoko

The Nikkei 225 Average rose 3.1 per cent or 490.97 to 16,327.56 on Thursday, but yesterday edged back 37.37 to finish at 16,290.19 after and 16,243,46. But other indices started

the new fiscal year with two or 33.22 to 1.300.44 on Thursconsecutive days of gains, day, and vesterday gained The weighted Nikkei 300 index rose 3 per cent or 7.74 to 261.62 on Thursday, and vesterday added a further 0.71 to 262.33. The broader Topix index of first-sector stocks climbed 2.6 per cent sector was the best perform-

ing yesterday, rising 2 per absence of foreign demand buying. The blue-chip index ing volume topped 200m cent, led by the rally in Mitsubishi Electric.

KLSE Composite

another 3.73 to 1,304.17. Volume was heavy on both days, with 726m shares

615m yesterday. The electric machinery

UK government aid package

Rover plant. The shares

for the group's troubled

ended off 50 cents at €605.50.

PARIS rose on Thursday

with weakness for the

heavyweight oil sector

counter-balanced by strong

gains in motors and at

France Telecom. The CAC 40

index added 31.97 at 4,229.85.

ued profit-taking after the

recent oil price-driven rally,

Elf Aquitaine met contin-

traded on Thursday and

Mitsubishi Electric, which

was the most heavily traded stock of the day, rose V15 to Y450 after the company sweeping announced restructuring plans. Fuitsu, which announced

last month that it would purchase Nissho Iwai's stake in Nifty, an online service provider, hit a record high of Y2,030 before closing at Y2,000, up Y82, in Osaka, the OSE index closed 33.51 higher at 17.547.74. KUALA LUMPUR, 4.9 per

cent higher on Thursday after Standard & Poor's upgraded the nation's sovereign rating, climbed another 2.4 per cent, reflecting a sharp fall in interbank rates. The composite index rose 12.51 to 540.07.

with the SET index registering a rise of 0.25 to 357.10. A strong performance in the banking sector on Thursday had lifted the market 1.7 per

TAIPEI saw rising inflows of foreign equity funds which drove the weighted index decisively above recent resistance for a close above 7,200. The index put on 213.83 or 3.1 per cent to a four-month high of 7,232.51. The market rose 2 per cent

on Thursday as investors extended positions in plastics on expectations that rising world oil prices would shore up the market for local petrochemical products. On Thursday, HONG KONG staged a strong finish to close above the 11,000

mark on the Hang Seng index, lifted by gains in

per cent to €6.24 as expects

tions grew that Telecom's

takeover bid for the cellular

telecoms group would win

approval from shareholders.

slipped 0.2 per cent to €15

and Banca di Roma was 1.9

per cent down at €1.47 as the

Roman bank cooled to San

The market was said to be

slightly disappointed by San

Paolo's outline of profit esti-

mates and other figures to

analysts on Wednesday. San

Paolo said it had not yet

Paolo's offer.

San Paolo-IMI shares

finished up 130.78 or 1.2 per cent at 11,072.98, its high point for the day. SEOUL moved ahead

strongly on Thursday as domestic institutions restocked their portfolios for the new financial year. Blue chips surged across a broad front and at the close the Kospi index was up 17.91 or 2.9 per cent at 635.89. Trad-

FTSE Actuaries Share Indices

cent on Wednesday's levels. Posco jumped Won1,400 to

Won69,600 and SK Telecom Won56,090 or 6.9 per cent to Won870,000. Affiliates of the Hyundai group led the activity charts. Hyundai Engineering was the most active stock, gaining Won500 to Won9,100 in 9.2m shares

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Athens rebounds after Kosovo slip

With most European markets closed yesterday, it was left to ATHENS to provide much of the day's action, and it did so in spectacular

The general index, down 11 per cent over the two previous sessions on worries about developments in Kosovo, rebounded 5.8 per cent as retail investors returned to the market in droves. However, analysts cautioned that the rebound was not a reliable indicator of

market direction in the near term because Kosovo remained a major concern. The index jumped 182.10 to 3,303.49 as banks and industrials gained more than 6 per On Thursday, FRANK-FURT ended above the 4,900

level on the Xetra Dax index for the first time in eight sessions with the benchmark Mannesmann racked up the most impressive performance, gaining €7.20 to

dipping €4.30 to €121.50. In cents to €33.30 and Peugeot Telecoms stayed in favour of the overnight news of a 7.5 per cent.

2800

traded on the news that Belgian financier Albert Frère stake in the construction group. The shares jumped to €261 in early trading but closed off €5.70 at €251.30.

AMSTERDAM ended off 3.30 at 533.63 on the AEX index after another session of very narrow trading. Unilever, a weak market

lately, with the shares down from a January peak of €75.50, stayed out of favour, sliding €1.50 or 2.3 per cent to €62.85 in surprisingly good volume for the the last trading day before the Easter break. Media stocks continued to

gain ground. VNU added 75 cents at €36.85 and Elsevier 25 cents at €14.05. Construction group NMB Amstelland ended €1.30 or 6.5 per cent lower at €18.75. MILAN was easier after a

largely quiet day's trade, enlivened by further activity in the telecoms and banking sectors. The Mibtel index finished 167 weaker at 24,835. Heavily traded Telecom Italia shares slipped 4.3 per cent to €9.42 after Olivetti

admitted at meetings with right across Europe. France analysts on Wednesday that it had bungled the sale of Telecom shares earlier this cent to €2.79. Tim added 0.6 Peter Hall

started talks with Banca di Roma on an industrial plan. STOCKHOLM reversed early losses to close with gains, helped higher by tele-

coms group Ericsson and insurer Skandia. The general index finished 15.02 higher at 3.446.85. Ericsson gained SKr2.50 to SKr202.50, helped by expecta-

tions that China planned to adopt the CDMA mobile telephone standard alongside GSM technology. Analysts said this would boost Ericsson's stake in China, its largest single market.

Skandia put on SKr5 to SKr158 on rumours of further restructuring in the Nordic insurance market.

Written and edited by Michael

and Group PLC Ord 25p - 32 (31 Mr99) ann, Zochanus PLC 10% Cum Pri 51 -5° (27 Mr99) 'e (37 Mr99) 'e (37 Mr99) 'e Mr99) 's (31 Mr99) 'e Ody Trust 10 25% 1st Mrg Deb Sik

rescoop i rust 10 25% 1st kisg Deb Stk S1/07/18 - 152 (30kr69) Peel Hidge PLC 10% Cum Prt 50p - 110 231kr46)

(STM-69)
Peri Hatgus PLC 5.25% (Nat) Criv Cum Non.V
Peri C - 227 (2) 7 (STM-78)
Peri C - 227 (2) 7 (STM-78)
Perinsular 6 Orient Statem New Co 7%% Criv
Böx 193503 21000 (Regal) - 135%
(STM-78) - 65% (SSM-78) - 65% (SSM-78)
Perinsular 6 Orient Statem New Co 37% Deb
Six (Papi) - 65% (SSM-78)
Perinsular 6 Orient Statem New Co 37% Deb
Six (Papi) - 65% (SSM-78)
Perinsular 70005 PLC Criv Red Peri 12.5p - 115
CCTM-690

(STM/99)
Prientation & Germani Investments PLC 8'V/s
Cum Red Pri Ct - 20 (STM/99) 80 (STM/99)
Prientation & Germani Investment PLC 12's
Criv Line Lin Six 2007 - 205 (254/99)
Powell Duffyn PLC 4'V/s Cum Pri 50p - 30
5's (SOM/99)
Powelden PLC 40'R (4:1) - 44.75 (10) 8.875
(STM/99)

PosserGan PLC ADR (4:1): -44.75 (10) 5.876 (31) 4.699 Presider Fernall PLC ADR (2:1): -5.375 (31) 4.699, 255 (31) 4.699, 255 (31) 4.699, 255 (31) 4.699 Presider Farnall PLC 89.29 Curr Carr Red Pri (Seating Couseon): -124 (31) 4.699 Presider Farnall PLC \$1.35 Curr Carr Red Pri Stre St (105 Curr Carr Red PLC 105 Curr St (105 Curr St (105

(31 M 99) REALHOOS PLC 9% CAM PH E1 - 84

(30ain36) sciett & Colman PLC 5% Cum Pd £1 - 83% (315in99)

(311M99) Segal Hotel Gezup PLC Chy Cum Red Pri 2001 21 - 84 (311M99) Initali Coop PLC 4.55% (hmly 5%%) Cum 3rd Pri 21 - 80 (20Me99)

201 21 - 84 (31Me19)
Reigh Corp PLC 4.55% (mby 6.9%) Cure 3rd Pri 21 - 80 (28Me19)
REXAM PLC 4 55% 51 - 97 (1, 0, 1, 0)
Roise-Reyce PLC ADR (5:11 - 20.4 (31Me19))
Rottle PLC 67 5% 50 m P1 (1 - 150 (26Me19))
Rottle PLC 98% 50 m P1 (1 - 150 (26Me19))
Rottle PLC 98% 50 m P1 (1 - 150 (26Me19))
Rottle PLC 98% 50 m P1 (1 - 151 (31Me19))
Rottle PLC 98% 50 m P1 (1 - 151 (31Me19))
Rottle PLC 1- 151 (31Me19) 2 (31

LONDON STOCK EXCHANGE - DEALINGS Northumbrian Water Ltd 4.25% Red Deb Str. 2012 - 84 (25Mr59) Cosen Group PLC 8 Str. 65 tp - 59 (1) OBM PLC Ont 25p - 31 (30Mr59) PLC Ont 25p - 31 (30Mr59) 2.3 (1) Partition (Group PLC Ont 25p - 30 (25Mr59) 2.3

ess done statem below have been taken with consent from test Timreday's Stock

bette at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in ing but in assessing order which denotes the day's highest and lowest trades. For those securities in which no business was recorded in Thursday's Official Lies, the latest recorded eas in the four previous days is given with the relevant date. The size of individual deals are resided to the nearest thousand and represented within parentheses, where available. # Surgard

covering ahead of the Easter Anglo rose R7.40 to R221.40.

British Government Stocks UK Treasury Strips

UK Transury Strip 07, Lunt 1999 Cpn - 90,0412 (8, 299469); 4K Transury Strip 07, Dec 1999 Cpn - 95,799541 (299469) UK Transury Strip 07, Lun 2006 Cpn - 95,799559 (200469) 95,421365 (261499) UK Densury Strip (7)Dec2000Cpm -492,280608 (261499)

大大ななな

0608 (2614:99) way Ship 07Dec2001Cpn - 4.73 - ISTNINGS UK Transity Step 74% 07 Dec2007Principal 4.58 05.57 (255 (31M99) UK Tenserry Step 84% 07 Dec2009Principal 4.41

Corporation and County

Stocks

UK Public Boards

kropolikan Water 3% A'Sik 63/2008 - 90 (201499) 9 of Landon Augusty 3*7% Sik 49/10 - 100 Foreign Stocks, Bonds etc-

Coupons Payable in (R) - 51,188521 (288499) BRA PLC (FAS, Cov Bots 2006 - 128 (31M199)

A PEC 4.075% CIV Bob 2004 £ (Var) (Br) - 1922 With Land Co PLC SW% Crit Bits 2007 £

(Writ (Br.) - 27 (1925) (250469) Antion Countemporators P.C. 5,627 Bds 2005 E (Nat) (Br.) - 67 A (250469) Countemporators P.C. 5,75% Cav Bds 2007 E 68c) - 178 (310469) 19 (310469) 80 STAINGOS - 1,510469) 16 (310469) 80 (310469)

Gissigney

Genit Profund Entere PLC STA Chr. Bds

2009 F (July - 95% (20M/96) % (31M/96)

Hener Franchig PLC 5 1257% Sec Dds 2037

(26 1 1257 9 2025 (20M/86))

Land Screening France (Inder) Ld 6% Gpt

Chr. Belle Gibbs (2017) Con Bds 2007 (Flegs - 11) (31M/99) . Byols Bank PLC 10M/s, Sub Lin Sts 2008 -1895 44 (1964) 99 MEPC PLC 9466 Bds 15/04/04 2 (Ver) (Br) -

115½ CSTANOS)

Najional Said Company PLC 7.575% Biss

301200 £ (Nat) (Br) - 101.45 (STANOS)

National Group PLC 3.5% Each Bds. 15003(B

2 (Br) (Rag S) - E1.014012_016167

(250450)

(25Megs) Lorse France (Lessy) PLC 9*45 Cm/Cep Bis 049006 (Reg) - 1056 (Clidd9) * (Silkes) 6 (Silkes) * (Silkes) * Silkes) 6 (Silkes) * (Silkes) Silkes (Credi Corporator 7.25% No. 1909. - 1006 (Silkes) 1999-1999 (51 Media) United Name & Media PLC 645-9up Cov 846

Programmes Employ PLC 7% No 04/04/00 - 101.7 ord & Bingley Building Sciol 1 1000808 - £102 b (25)4:98

Debt Issuance

Overseas Borrowers (Bargi - 130 AS (Philes) (Bargi - 130 AS (Philes) reposal twentiant (Bark of Ln Sti 2001 (Reg) - 1074 (Philes)

(2014/99) Nova Scotta (Province of), Canada 114/6 Ln-Str 2019 - 167/s (304/99) Patrolace Medicanos 14/6/6 Ln-Six 2006 - 118

Listed Companies (excluding investment Trusts)

SCO GROUP PLC 10945, Non-Care Silg Pri School, Nedornal PLC 10945, Non-Care Silg Pri Sha 21-167 (SIMPRI) % (SIMPRI) Abboy Nedornal PLC Birts, Non-Care Silg Pri 21-1455 (SIMPRI) % (SIMPRI) (SIMPRI) 6 (SIMPRI) % (SIMPRI) %

C3 Mess) 6 (S1 Mess)

Aberdoon Asset Messagament PLC 'AWts to Sub for One 78 (S0Mess)

Adstants Group PLC 7.8% (Net) Ber 2*Cox Pri Stin S1 - 98 9 100 (S0Mess)

Aggregate Industries PLC 11.25p Cuss Red Pt 2:005 10 - 124% (S1 Mess)

Aggregate Industries PLC 7125p (Net) Criv Cure Red Pri 25p - 107 (S1 Mess)

Africar Streambres PLC 70% (Cure Pri S1 - 138 (25 Mess)

Assume PLC Sub Criv Scs 2004 - 118

SSIMers)

(1) 6 (1, 0) rollen Wetter PLC 5 V% Index-Links im Site Angle St. Lenes Pt.C Ord 15p - 16 Angele St. Lenes Pt.C Ord 15p - 16 Angele Strip Pt.C 8% Uns Ln Six 98/2001

Red Pri 21 - 103 (2014/98)
Automotive Products PLC 4.55% Cum 2nd Pri 11 - 75 (5714/69) 80 (5714/95)
Assn Gsoup PLC Ord 1p - 288 (73) 70 (1) 1 (1, 3, 15, 6) 4 (0) 8 (0, 2, 1, 0)
Agrethma Metal Products PLC Dre 25p - 52
BAA PLC ADR (1:1) - 11.033 (5004/99) 5 (5114/699) 5 Balley (C.H.) PLC S'Ord 10p - 14 (31M/99) 4 (31M/99)

2010 - 144 (30Mg99) Bentays Bank PLC 18% Lins Cap Ln Sik 200207 - 132's (254490) Bendum PLC ADR (47) - 119.25 (5) Bass PLC & She 95'sp - 93.11, 3, 2, 3, 0, 1 Bass FLC IF Sits 15-W 0, 1, 2, 0, 5, 0) 3 (300490) 0, 1, 2, 0, 5, 0) 3 (300490) 5500 PLC ADR (1:1) -13,055 (1) -75 (310409) -75 (310409) -75 (310409) 1000 PLC (10745 Deb 5) 2, 2016 - 153% 1000 PLC (10745 Deb 5) & (2014) 121 (\$C\$469) Marcin (#dgs PLC 5p - 36 (\$2\$4699) ET PLC 57, Parp Deb 58t - 32 (\$2\$469) g) Endowspert Fund 111 Ltd Ord 1p - 100

European Investment Bank 17% Ln Sk 2002 (Rag) - 116% (31M/99) European Investment Bank 6% Ln Sk 2006 - 138.6% 4.13 (23M/69) Hydro-Ouebea 12% Ln Sk 2015- 170 (30M/29) International Bank for Rec & Der 11.5% Ln Sk 2007- 125% INSM/990

(3) Mid9)
Spein (Grigdom of) 11%%, Ln Stk 2010 (Reg)
- 152 (25Mid9)
Sweden (Grigdom of) 11% Ln Stk 2012
(Reg) - 337 (25Mid9)
Thirtiads & Tobago (Republic of) 12%, Ln Stk
2009 (Reg) - 122% (3) Mid9) 3 (5) Mid9)
United Mexican States 16% Ln Stk 2008
(Reg) - 122% (6) Mid9) 3 (5) Mid9)

600 Group PLC 3.15% Cura Pri £1 - 55 (29Mr99) 75 (29Mr99) 800 Group PLC 4.55% Cura 2nd Pri £1 - 75

and PLC 10PM Non-Cum Sig Pri

(30M/98) Boson Group PLC 8.25p (Net) City Cure Red

Pri 100 - 89 (51M698) 9 (31M698) Albed Domest PLC ADR (1:1) - 7,534 (31 Me99) Allied Domeon, PLC 944% Deb Sci 2018 - 182 ANN PLC 55% Chw Curn Non-Vig Red Pri St 92 (31M;09) 3 (31M;99) Androne Sylans Group PLC Cay Cum Pri 50p - 140 (31M(90) 40 (31M(99)) Anglian Water PLC "B" She 56p - 46 (1, 0) 68

Arcade Group MLL on des une des des des 98.100 (golden)
98.100 (golden)
Armitique Bros PLC Ont 10p - 165 (Gillande)
Andre Property Heige PLC 9.125% 1st Mig.
Det Sit 2020 - 138% (23M958)
Associated Gross PLC 10% 5 st Mig Deb
Sit 2011 - 186.55 (25M858)
Associated Gross (Signeraring PLC 8% Cum
Red PH E1 - 100 (20M858)

n Mass) Laye Bank PLC 12% Uns Cap Lin Sik

BG PLC ADR (5:1) - 29.5 (25\ds95)
Second FLC With to Se for Ord - 3 (50) 4's (25) 5 (1) 😾 (36) 's (27. 89, 10) 6 (10) Sminghest Machines Building Soc 91/7 Parm let Bearing Shs £1000 - 150 10p - 90 (374499) Sius Carde Industries PLC ADR (1:1) - 5.846 (311ktse) Le Chicle Industries PLC 5°45 2nd Deb Site 84(2009 - 99 (25kkse) Le Chicle Industries PLC 6°45, Uns La Site

-Pries PLC 6V% Una La Sta Size Carde insulation (120 to 50 cm cm cm (1975 or after) - 99 (294699) SOC Group PLC ADR (2:1) - 27.675 (284699) BOC Group PLC 12*45 Uns Ln St. 2012/17 -1564 (31M699) Books Co PLC ADR (2:1) - 29.687 (31M699) ournemouth & West Hampshire Water PLC 8.5% Cure lad Pret £1 - 134 (31M:98) 4

8.5% Cure led Pref. 21 - 134 (\$114696) 4 (\$114695) BP Amono PLC ADR (\$11) (Each Cre leto 5 Cut 30.50) - 57 (6, 17, 46) - 1 (17) - 3 (15) 36 (5) 375 (10) 5. (1, 10) - 1 (17) - 3 (15) 36 (5) 375 (10) 5. (10) 3. (7) 37. 5 (2) 3847 (37) - 31 (6) 37 (30) 38 (25) 25 (20) 26 (35) 25 (8) 376 (25) 38 (25) 45 (35) 5 (10) 2. (10) 385 (3) 75 (10) 3 (80) 53 (7) 75 (25) 3557 (47) - 30 (5) 1,0225 (12) 31 (25) 31 (31) 32 (32) 1,0225 (12) 31 (31) 32 (31) 1,0225 (12) 31 (31) 32 (31) 1,0225 (12) 31 (31) 32 (31) (20) 48691667 (15) 5825 (30) BP Amono PLC Br. Com (st Pri 5) - 120 (\$00469)

(30M/199) BP Amaco PLC 9% Com 2nd Pri 21 - 198

COMMON TO THE CONTROL OF THE COMMON TO THE COMMON THE C

(27)Massy B (27)Massy D (2)Massy D (2)Massy B (27)Massy D Massy B (1904) 1 (27)Massy A (27)Massy S (27)Massy 1 (27)Massy A (27)Massy S (27)Massy 1 (27)Massy 1 (27)Massy S (27)Massy 1 (27 146% (811469) Istol White PLC 1214% Red Deb Stx 2004

Edition Vener (PL - 12 Wal 1960 Deal Set Au 131 (571469) Britannia Bullding Society 13% Peom Int Beauting Stes 51000 - 198 (571469) 201 (571469) 2 (5714699) % (5714699) British Adminus PLC ADR (1021) - 65.625 Resident Adminus PLC ADR (1021) - 65.625 Sec 2019/24 - 148 to (25kb/95) British Sky Broadcasting Group PLC ADR (%1) - 51.25 (25kb/95) British Steel PLC ADR (101) - 20,1875 (\$1,669) 5 (\$1,669) 5 (\$2,69) British Steel PLC 11 45 Deb Str 2016 - 161 A

British Sugar 10 V% Red Deb Stk 2013 -MACO) Percentations PLC ADR (10:1)

Singless PLD 5% on Old 11 Sec. 2005 1 Sec. (Solidas)

Bother (11.P.) Hittigs PLD 67% 2nd Ours Prit E1 - 12% (Shlidas)

Bother (11.P.) Hittigs PLD 67% Cum Prit E1 - 13% (Shlidas)

Burlouf Group PLD 67% for Mag Deb-Sik 2019 - 142.100;556 (STMSR)

Burlouf Cactrol PLD 4DP (2.1) - 20,139 (Station PLD 4DP (2.1) - 20,139 (S (25%)969 Authorised Brawery PLC 7% Cum Pri 21 -Bergamono estembor (*C. / % Com r († 2.7 85 (3) (1468)) so (3) (4/46) Cable & Vilindeas Cosmonications PLC ADR (3:1) - 36,55057(2) (3) 580614 (10) 6875 (3) 7,4810 (35) .81060625 (2) 7,281 (3) 6,4808)

0.20 1.0 1.0 8 1.0 1.250 2 1)2

artico Communications PLC ADR (5:1) -48.875 (1) * 50 8 (0) ar Communications PLC 5-50 (Mar) Cun V Ptf - 167* (20Me89) 8 (21Me99) 2 Messy 9 (21Messy) 3 (21Mess) 9 Messy 9 (21Messy) 10 Messy 9 (21Messy) 10 Messy 19 (21Messy) 10 (Citalized) 9 (Citalized) * (Citalized) 9 (Citalized) 5 (Citalized) 5 (Citalized) 5 (Citalized) 6 (Citalized) 6 (Citalized) 7 (Citalized) 7 (Citalized) 7 (Citalized) 7 (Citalized) 7 (Citalized) 7 (Citalized) 9 (C

harhanoid Alfance Hidgs Lei 74% Una Lei Sik 50p - 45 (25%)99) cup - 45 (25M/89) Chevrine Building Society Fits Rise Partin Int Bearing Sits - 107 (25M/d59) Costs Patons Ld 6945, Uns Ln Stx 2002/07 -50 (31M/69) Costs Vysbits PLC 4.8% Cum Pri £1 - 73 (31M/69)

Jose Vyelle PLC 4.9% Cure Pri 2.1 - 0 (11)4699 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 | 2014000 region PUC 6% Cry Uns Lis Sak - 98 (2004/93)

(SOMES)
Dely Hell & General Trast PLC Ord 50p \$128 (\$11\h09)
Debumbana Relait PLC 74% Una Ln St.
200207 - 101 (25449)
Debumbana Rouge PLC 9.75% Cum Pri 21 - 130
revaledit (31M69) 4 (15M69)

Designant PLC Ord 10p - 71 (31M/99) 4 (15M/99) 2 (15M/99) 10mgs PLC ADR (4:1) - 44.1675 (11) .3125 (3) .825 (11) .83 (13) .75 (8) .875 (8) .55 (5) .5625 (9) .05076 (9) .075 (9) .875 (9) .5025 (9) .075

655 (31M/85)
Emergy Capital Investment Co PLC 6% Cov
Lins Ln St. 1999 (70p/Pp) - 86 (30km67)
Emergina Oil PLC 10P/K Lins Ln St. 2013
136 (31M/89) 9°; (S1M/89) 4° (31M/89)
Emergina Oil PLC 10P/K Lins Ln St. 2013
136 (31M/89) 9°; (S1M/89) 9°; (S1M/89)
Inv Prof Star 10 - 138 (31M/89) 9°;
(31M/89) 30 (31M/89) 30 (31M/89)
(31M/89) 30 (31M/89) 30 (31M/89)
Emers & Sufficial Wester PLC 11P/K Red Och
St. 2003(20) 4 - 115 (255M/89)
Exclosion Co PLC Ont St. 8p - 209
Investor Co PLC Ont St. 8p - 209

102 (28M/69) Rest Technology Funding PLC Uts Cav Lies Ln Skt 109 (No - 08,04,09) - 25 (21M/99) 3 (21M/99) 3 (31M/99) 58 (31M/99) 4 (31M/99) 3 (31M/99) 34 (31M/99) 4 (31M/90) PLC 11 45% Cum Pri \$1 - 148 (23M/99) PLC Wis to Sub for Ord - 1 (4) Formander PLC 11 4% Cum Pri £1 - 117 20

Pant Group PLC Was to Sub or Out - 1 v / Commission PLC 11 v/n. Commission PLC 12 v/n. Commission v/n. Commis

Deb St. 2016 - TOUT IS CONTROL TO CONTROL TO STANDARD STA

remails Group PLC 11% Dab Six 2014 -

(S0A499)
Herson P.C. ADR (Er.1) - 43, 125 375 .8675
4,825 .75 .8125.875 5 (\$14449)
Historian P.C. ADR (Er.1) - 43, 125 .875 .8675
4,825 .75 .8125.875 5 (\$14449)
Historian Pidge P.C. New Card Sp (Rp. 151049) - 17 (0, 167) 4 (150)
Housing Pimeros Corp Ld 174 - 150)
Housing Pimeros Corp Ld 174 - 104 Sp (Rp. 1510499)
Housing Pimeros Corp Ld 174 - 104 Sp (Rp. 1510499)
Housing Pimeros Corp Ld 174 - 104 Sp (Rp. 1510499)
Historian P.C. 11,89% Subord Bas 2002
£7 (Rpg. 1-95 (2714499) 6 (8714499) 13
[371469] 9 (8714499) 6 (8714499) 13
[371469]
Isagend Group P.C. Criv Corp Red Pri 20p - 191 (3714499) 3 (8714499) 4 [27]MSS)
Iceland Group PLC Crv Cam Red Pri 20p 191 [27]MSS9] 3 [37]MrS9]
Imperial Cremital Industries PLC ADR Ixt1] 35.5 (37)MrS9] 3953 (1, 3) 6 (2, 17) 6
[37]MrS9] 135 (1)
Insenta Group PLC Wis to Sub for Ord - 5
(28)MrS9] Insh Kanyuch Kujang Rubber 10p - 28
[37]MrS9]

| Lambrid | Mogile | PLL | 1078 of the color | File | 1000 |
| COMMISS | PLC 7% City Bels 30/8/2008 |
| C1000 (Fig) - 125% City Bels 30/8/2008 |
| C1000 (Fig) - 125% City Bels 30/8/2009 |
C1000	Fig	125% City Bels 30/8/2009 - 137%
PC114-001	E-2114-001	
PC144-001	E-2114-001	
PC144-001	E-2114-001	
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PC144-001	E-2144-001	
PC144-001	E-2144-001	

(31Me99) Legal & Schemal Group PLC 54% Criv Subpril Bde 304408 £1000 (Pg) - 320 (31Me99) Lestie Wies Group PLC Ont 20p - 7 (50) 8 (4, 7)
Leafs (John) Permanship PLC 5% Cum Pri
Sit 21 - 84 (S1Mr99)
Leafs (John) Permanship PLC 7% Cum Pri
Sit 21 - 105 (S0Mr99) Landon Imeritational Group PLC AUX (2 12.405 (3) Wrs9) Lumbur PLC Wis to Sub for Ord • 340

(31 Mid9) Marks & Spencer PLC ADR (61) - 38.5 (31 Mid9) Marshalls PLC 10%, Cum Pri £1 - 120 Marshage PLC 10% CARN PH 21 - 120 (21M/39) McCartly & Stone PLC 7% Uns Ln Sti 1998/2004 - 82 (29M/89) McPoc PLC Non-Cym Red Ph 18 Shi 96 MCPC PLC Non-Cym Red Ph 18 Shi 96 - 4 (21M/39) 4 (31M/39) 4 (31M/39) (31M/39) 4 (31M/39) 5 (31M/39) MCPC PLC 12% 1et Mig Deb Ski 2017 -1704 (23M/39)

(25MC19) atlorati Grid Company PLC 4'4% Each Bds 2008 51600 (Br) (Reg S) - 51,204653 (81M68), 210903 (31M69), 120,12 (41M69), 210903 (31M69), 120,12 (CTMPS)
National Westimmater Bank PLC ADR (6:1) 134.5 (20MeS9)
Netional Westimmater Bank PLC 976
Sept Albent Cum Pt 2: - 1.57 (21MeS9) 7
(STMRS9) 7 (STMRS9) % (STMRS9) %
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DISTRIBUTORS

Inchcape sells marketing interests in Middle East

Inchcape appears on target to return at least 100p a share to investors, after announcing the sale of its marketing interests in the Middle East for \$116m (£72m). The purchaser is Cupola investments, part of the Cupola Group, a Dubai-based development capital, Information services and consumer group. This marks another step towards completing Inchcape's disposal programme announced a year ago, when the group decided to concentrate on its motor interests. The shares rose 3p to 145p in London on Thursday. So far deals agreed have generated proceeds of 2618m. The sale of the final sizeable business, the Asia-. Pacific office automation subsidiary, is expected by the end of June. Analysts forecast this would raise about £50m, taking total proceeds to some £670m, beating earlier expectations. Maggie Urry

INSURANCE

Writ against Equitable Life

. An action group objecting to Equitable Life's treatment of policyholders with guaranteed annuities has issued a writ against the UK assurer. It said it was taking the action because it did not feel all the Issues involved in the controversy would be dealt with by a High Court test case initiated by Equitable and scheduled for July.

The dispute has arisen over Equitable's treatment of 100,000 policyholders with annuity guarantees. The guarantees were given on certain pension policies in the 1960s, 70s, and 80s when annuity rates were much higher than today. A typical guarantee might pledge an annuity rate of 11 per cent on the final pension pot, compared with about 8 per cent today. However, Equitable is cutting final bonuses where policyholders elect to exercise the guarantee, meaning they could be no better off in retirement than with an annuity at current rates. The writ issued by Keith Summerside is supported by the Equitable Life Guaranteed Annuity Action Group. It claims Equitable is not meeting its obligations under the wording of Mr Summerside's policy document. Christopher Brown-Humes

PROPERTY

Cleveland agrees £33m bid

The board of Cleveland Trust, the UK property concern, has recommended a £33m cash bid from Ashtenne Holdings, a rival, though it believes the offer does not fully value the company. The board decided to recommend the 111p-a-share offer because it was aware some shareholders would welcome an opportunity to sell their investments. It said that, in common with other small listed property companies that had been "shunned" by investors. its shares had traded at a significant discount to its historic net assets late last year. The directors also believed · there had been a "significant increase" in the value of the portfolio during the year. The announcement came after : the market closed on Thursday when Cleveland shares were unchanged at 1161/2p, down from a 12-month high of 131p. Ashterine already has an option to buy a 28.4 per cent holding in Cleveland. Ashtenne was advised by Cazenove; Cleveland by Hawkpoint Partners. Virginia Marsh

ENGINEERING

TT to respond in Hall battle

The battle for control of Hall Engineering escalated as TT Group made clear it would respond to an £82.8m management buy-out plan. The MBO team, backed by Candover, has won the support of shareholders with more than 52 per cent of the shares. However, the undertakings can be cancelled if higher offers emerge. TT will have to pay not The MBO offer is worth 155p a share, a 14 per cent premium to last week's increased offer of 136p a share from TT, which launched its hostile bid in January with an offer of 97p. Shares in Hall - 70p before TT took an interest closed up 141/2p at 155p on Thursday. David Blackwell

BUILDERS' MERCHANTS

Travis Perkins £11.5m purchase

Travis Perkins, the UK builders' merchant, is buying 15 outlets for a total of £11.5m cash. Nine are in London and Essex and are being bought from Smith and Sons, a private company. Six other outlets are independent branches in Glasgow, Bletchley, Watford, Kidwelly, Ottershaw and Totnes. The outlets have total annual sales of £20.3m. Travis now has 304 outlets. Charles Pretzlik

TANJONG PUBLIC LIMITED COMPANY (Incorporated in England 1926 - Registration No. 210874) Registered as a foreign company in Malaysia - No. 990903-V1

NOTICE OF PROPOSED FINAL DIVIDEND AND **CLOSURE OF BOOKS**

NOTICE IS HEREBY GIVEN that a final dividend of 15.84 sen per share (after having taken account of Malaysian Income Tax at 25%) in respect of the financial year ended 31 January 1999 has been recommended by the Directors for approval by the members at the Sevenry-Second Annual General Meeting of the Company. Subject to the following paragraphs, the dividend, if approved, will be paid on 13 August 1999 to shareholders on record of the Company at the close of business on 16 July 1999.

The Register of Members of the Company will be closed from 17 July 1999 to 24 July 1999 (both dates inclusive) for the purpose mining shareholders' entitlement to the dividend

Registrable transfers received by the Company's Branch Registrary Registratic frainters received by the Company's feranch Registratis in Malaysia, Signet & Co. Sda Blid, at 11th Floor, Tower Block, Kompleks Antarakangsa, Jalan Sultan Ismail, 50:250 Kmla Lumpur, Malaysia, or the Company's Principal Registrars in the United Kingdom, IRG plc at Balfour House, 390/398 High Read, Blotd, Ensex ICI 1NQ, England, up to the close of business at 5.00 p.m. on 16 July 1999 will be registered before entitlements to the dividend are determined.

A holder of a securities account maintained with the Malaysian Central Depository Sdn. Bhd. ("Depositor") shall qualify for

- shares deposited into the Depositor's securities account before 12.30 p.m. on 14 July 1999 (in respect of shares which are exempted from mandatory deposit);
- shares transferred into the Depositor's securities account before 12.30 p.m. on 16 July 1999 in respect of ordinary
- shares bought on the Kuala Lumpur Stock Exchange on a ent basis according to the rules of the Kuala Lumpur Stock Exchange

By Order of the Board

1 April 1999

Level 30 Menara Maxis Kuala Lumpur City Centre 50088 Kuala Lumpur Malaysia

US investigation into big Biotech investor

Banking Correspondent

One of the largest investors in British Biotech is under investigation in the US over share trades that led the London Stock Exchange to fine two leading securities firms a total of £350,000 this

Oechsle International Advisors, a Boston-based investment manager, holds more than 10 per cent of British Biotech's shares for its discretionary clients, according to its most recent disclosure to the LSE.

Oechsle said yesterday it had been notified that the US Securities and Exchange Commission was conducting that investigators would not

accounts placed by a single portfolio manager, who had been placed on administrative leave.

On Tuesday, The London exchange fined ABN Amro Equities (UK) £250,000 and Morgan Stanley Securities £100,000 for "misconduct" after they took orders including instructions to move a share price.

The identification of British Biotech was confirmed by individuals familiar with the investigations.

British Biotech said yesterday it had "absolutely no knowledge" it was the share involved. It was made clear earlier this week, however,

an inquiry into trades for necessarily contact a com- tember 2 1998. The action pany under the circum-

> Oechsle said the individual involved "managed only a small number of accounts with a specialised management approach". representing about 5 per cent of the firm's funds under manage-

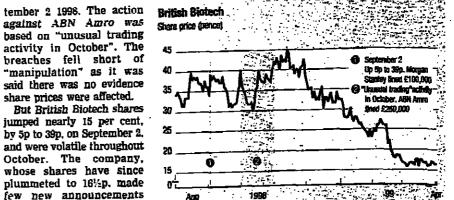
Two people, one in New York and one in London, bave left ABN Amro because of the affair, while Morgan Stanley dealt with the matter internally in a way that did not involve any dismissals. Both banks declined to comment yesterday.

The LSE said the breach of gan Stanley's case, on Sep- announced his appointment

against ABN Amro was based on "unusual trading activity in October". The breaches fell short of "manipulation" as it was

share prices were affected. But British Biotech shares jumped nearly 15 per cent, by 5p to 39p, on September 2. and were volatile throughout October. The company, whose shares have since plummeted to 16%p. made few new announcements during those months.

Elliot Goldstein formally replaced Keith McCullagh as chief executive at the annual meeting on September 23, rules happened once in Mor- but British Biotech had



on August 25 and Dr McCullagh's resignation in May. Oechsle's disclosed inter-

Additional reporting by

WorldCom faces C&W lawsuit

Cable and Wireless, the UK telecommunications group, has sued MCI WorldCom alleging that it has broken the terms of its \$1.75bn (£1.08bn) deal to sell its internet business to C&W. The disposal by MCI WorldCom, which was completed last July, had been demanded by US and European regulators as a condition for approving the \$37bn merger between MCI and

C&W's 23-page write alleges that MCI WorldCom

takeover of Atlantic

Richfield will not be derailed

by cold feet on the part of its

target or by any rival bidder.

It will still face other hur-

dles, however - namely the

Byron Grote, the BP

Amoco executive who will

oversee the transition, said

the company had been

advised to be "cautious"

about a quick resolution of

possible regulatory issues. --

have to satisfy the US

Federal Trade Commission.

European Union regulators

and the Alaskan state

The EU is not expected to

present problems, but some

analysts are uncertain about

ulators will pose in the era

It is the attitude of the

Alaskan government that is

expected to prove crucial to

Between them, BP Amoco

and Arco dominate Prudhoe

Bay on Alaska's North

of oil mega-mergers.

the deal's success.

The two companies will

regulators.

government.

Alaska and regulators hold key to the

and Andrew Edgecliffe-Johnson

creation of oil giant, write Robert Corzine

dominated state.

return 360,000 acres.

sop to Alaska", he said.

BP Amoco has nominated

Larry Fuller, its co-chairman

into the state.

Sir John Browne, BP

has "failed to provide key customer information", "transfer all necessary personnel", or "provide necessary services, systems and support".

It goes on to allege that

MCI WorldCom impeded C&W's ability to operate the internet business and targeted former MCI customers for marketing purposes. As a result of its grievances, C&W believes it has lost a number of internet customers coupled with revenue and marketing opportunities.

C&W has lodged the lawsuit in the US District Court

in Delaware, with a jury trial demanded. C&W would not comment on the amount in question but one industry observer suggested the future value

millions of dollars. Danny Matteucci, chief executive officer of C&W USA, said: "We'll do whatever it takes to protect customers and our hard-earned reputation for superior service when they are threat-

"That includes the costly

BP Amoco tries to ring-fence Atlantic Richfield deal

Com's non-performance five years to maintain and under the purchase agreement, and our resolve to pursue litigation to a successful

placed on lost customers could run into tens of obtain a settlement. "At the same time, however, we have filed the lawsuit to protect the interests of our customers, shareholders and employees." Mr Matteucci

> The action will impede C&W's aim of expanding its internet presence. In Sep-

expand its newly acquired internet business

At the time of the deal, Dick Brown, then C&W's C&W is holding talks with chief executive, was her-MCI WorldCom in a bid to alded for seeing off a host of US bidders to win control and add an internet division to its portfolio. Acquiring the wholesale internet operations of MCI and its retail and corporate business was seen as a strategic fit for

> MCI WorldCom refused to comment on details of the

Electra lacked strategic fit for GE Capital

Business Correspondent

GE Capital, the US financial services company, looked carefully at acquiring Electra Investment Trust, the UK venture capitalist, but abandoned the idea because of a lack of strategic fit.

Electra is fighting a £1.25bn hostile bid from 3t, its larger rival, and market figures had mentioned GE Capital as a possible white

knight. "It was nothing to do with the quality of the management team or of the assets, said Michael Pralle, president of GE Equity, the private equity arm of General Electric Company and a GE subsidiary.

Andrew Beaton, head of GE Equity in Europe, and a former 3i executive, was sounded out by Electra in January. GE Investments, which manages GE pension fund money, has long been an investor in Electra funds. GE Equity was initially interested in the "extra scale", and in the cash generation possibilities of Electra's more mature portfolio,

Mr Pralle said. The unit has been in Europe since 1995 after being set up in the US two years earlier. The average age of its worldwide portfolio of 150 investments was under two years. It also concentrated on minority investments which take longer to realise than Electra's predomi-

Last year GE Equity (£356m) globally, and expects to invest \$600m-\$700m this vear.

Strategically, Electra was not right, GE Capital concluded, because the US group's private equity arm concentrates on high-growth companies that will benefit from and bring synergies to other parts of the network of

GE companies. For example, GE Equity has a 34 per cent stake in Silvertech International, a control and safety systems group, alongside GE Industrial Control Systems. Silvertech, whose software is used in the Thames Barrier, is a customer of and co-developer of software with GE Fanuc, a joint venture between GEICS

P Amoco has gone to exceptional lengths to ensure that its planned of the 1.3m barrels of oil produced in the state each day. Tony Knowles, the governor of Alaska, has formed a committee of officials to consider the merger. At issue are the threats of reduced competition, job losses and lower revenue for the oil-Bruce Botelho, Alaska's attorney general and a member of the governor's committee, said this week he expected the FTC would "primarily focus" on the impact of the proposed merger on the state. Alaskan state law dictates that no oil company can control more than 500,000 acres in the state. As the enlarged group would control 860,000, suited: two Arco employees walk through the company's refinery in Carson, California it will automatically have to

Amoco, to oversee the pro- crude consumed on the west gle to integrate Arco so soon cess of securing regulatory approvals in the US.

the company would also try to attract other oil groups would probably have some terminals. concerns about the degree to The offer to build a \$70m (£43m) gas-to-liquid fuels coast will depend on the plant in the state "was not a enlarged group for their supply of crude oil.

After the takeover is com-

Mr Grote said the FTC overlap on pipelines and

US shipping laws will which states on the west probably also require BP flagged oil tankers. Once the regulatory hur-

dles have been cleared, BP pleted BP Amoco will supply Amoco will have to dispel about 30 per cent of the total concerns that it could strug-

after completing the merger with Amoco. Mr Grote said he was confident of being able to "blend Arco in to the existing structure". Although no senior Arco

ensure they don't leave".

Bupa hit by

managers have been guaranteed jobs at the enlarged group, Mr Grote said one of his priorities is to "identify the key people [at Arco] and

Ashcroft marks return with bid for CSG

Slope, controlling nearly 1m and the former head of

By Clay Harris and Caroline Daniel

Michael Ashcroft, the Conservative party treasurer and former head of ADT, the security company, has unveiled plans to create a new \$1bn-plus stock market vehicle by bidding for Corporate Services Group, the recruitment services con-

The bid marks a dramatic comeback to the UK takeover game by Mr Ashcroft. who dazzled and often baffled the London stock market with dozens of complex deals in the 1980s before taking his company offshore and focusing on North

Mr Ashcroft on Thursday proposed a merger of two companies he controls, BHI Corporation and Carlisle Holdings, followed by a shares-and-cash bid valuing CSG at up to £282m (\$454m). He would own from 47 per cent to just over half of the enlarged group which would have a pro forma market

CSG urged shareholders to take no action and said it be a close call. CSG's second had known a bid was being prepared when it made a profit warning on Tuesday. It was seeking a meeting will not be finished until with Carlisle.

This week, after CSG issued its second profits day by 21p to 94%p. Carlisle month, three leading investors requisitioned an extraordinary meeting to More coverage remove Jeffrey Fowler, exec- www.Ft.com

utive chairman, and four other directors.

Advisers to Schroder Investment Management, Mercury Asset Management and M&G Investment Management - together holding 31.59 per cent of CSG - said they were proceeding with their plan to elect new direc-Registered in Belize, Mr

Ashcroft's business base for a decade, the new group would retain BHI's US Nasdaq listing as well as Carlisle's place on the Alternative Investment Market in the UK, with the eventual aim of seeking a full listing. In the past month, CSG's market value has fallen to £222m after the warnings. These indicated accounting changes relating to the sale of CSG's training side last year, and to some costs in

taken on the profit and loss account, rather than the bal-The offer for CSG is conditional on the current board staying in place and on 1998 operating profits being not less than £19m. This could profits warning indicated operating profits would be about £20m, and the audit

1998 which will now be

CSG shares rose on Thurs warning in less than a values its shares-and-cash offer in the 87p-120p range.

April.

Hanson in North American purchase

By Charles Pretzlik

materials group, is to pay C\$390m (£160m) cash for North America's second largest brickmaker. After acquiring the busi-

ness from Toronto-based Jannock, more than 51 per cent of Hanson's sales will be derived from the US and Canada.

Jonathan Nicholls, finance director, said the UK group would continue to seek bolt-on acquisitions in the nas and Texas. In Canada it US to expand its aggregates, concrete pipes and bricks businesses there.

He said Hanson would aim to improve margins at Jannock's North American Brick Group. It is currently achieving about 17 per cent, but analysts believe Hanson can raise it above 20 per

In the UK, Hanson's brick to its bottom line.

RESULTS

business earns a 25 per cent margin and in continental Hanson, the building Europe about 18 per cent. Hanson has been expanding in the US in recent years

to capitalise on increased federal infrastructure spend-

used in housebuilding. states, including the Carolihas five plants in Ontario and Quebec, About 30 per

The business had sales of C\$302m last year, operating profit of C\$51.2m and net assets of C\$191m. Hanson said the acquisition would enhance its earnings in 1999, adding about £5m after tax

However, the Jannock business, which made 1.18bn bricks last year, concentrates on extruded clay bricks which are mostly

It operates 16 plants in six cent of its sales are in Can-

increased claim levels By Virginia Marsh

Bupa, the UK's biggest healthcare group, made a loss in its UK insurance business last year because of a higher than expected level

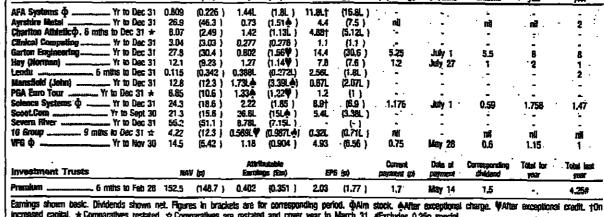
It blamed the govern-

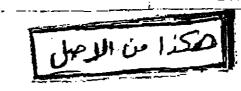
ment's withdrawal of tax

relief on private health insurance premiums for the over-60s. This had increased the cost of private cover, encouraging more customers to put in claims. Bupa declined to specify the level of the losses in the core busioperations, had lost \$23.2m. Despite the losses and £22m than 11 per cent to £670m. hostile move

and Fanuc of Japan. Mr Pralle said remuneration also turned out to be "a big issue". Electra executives can subscribe to the ordinary equity in their investments on favourable terms. They also get 5 per cent of the net profits on certain portfolio realisations. Mr Praile said executives in ness but said its overall his group, by contrast, insurance business, which received cash bonuses and stock options.

31 also has a different reward structure and said a of investment, the group, a proposed increase in Elecprovident association, pro- tra's net profit scheme to 8 duced a pre-tax surplus of per cent was the reason £50m, against a restated behind the breakdown in 255.5m. Reserves grew more talks which prompted its





COMPANIES & FINANCE

JAPAN COUNTRY'S BIGGEST EMPLOYER ANNOUNCES REVIEW OF PORTFOLIO AND PLANS TO CUT 6,500 STAFF

Hitachi may close or sell failing divisions

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Conspans

Hitschi, the industrial electronics conglomerate sures already announced by whose turnover is equivalent its rivals NEC, Mitsubishi to 2 per cent of Japan's gross domestic product, has launched a sweeping review of its portfolio of businesses, which may mean the group close at Y920. selling or closing poorly performing operations.

By Samer Iskandar in Paris

the largest expansion pro-

biggest players" in the

man, said the group had

years. "Our group can invest

FFr50bn a year without

resorting to the financial

markets or [making] major

... While Europe and the US

remained the main targeted

growth areas, Jerôme

Monod, chairman of the

supervisory board, said Suez

Lyonnaise would also seek

[the group's] assumption

that economic growth will

... In the past two years, Suez

Lyonnaise has made invest-

ments of FFr101.7bn, partly

ling FFr42.6bn. Mr Mestrallet

spending made the group

"certainly the biggest pri-

resume in 2000".

asset disposals," he said.

has FFr200bn

for expansion

Suez Lyonnaise des Eaux. (\$1.08bn), up 64 per cent

the diversified utilities from 1997 and three times

group, has announced one of the figure achieved in 1996.

grammes by a French com-pany, with the aim of becom-timue to show "strong profits

ing "one of the world's growth" and he confirmed

power sector. earnings per share of 68.50 Gérard Mestrallet, chair by 2002. Earnings per share

sitions in the next four per cent. The other three

to expand in Asia, "based on Fortis, the Belgo-Dutch

financed by disposals total ming to pay a dividend of

said its past and future approved by shareholders

FFr200bn (£30.49bn, per cent from 1997. \$32.92bn) available for acqui- Turnover in energ

trast to more radical mea-Electric and Toshiba.

Hitachi shares gained just

Japan's electronics conglomerates have been hit by However, the review, a collapse in domestic the financial year that ended is Japan's largest employer announced by Etsuhiko demand for industrial and on March 31. Mr Shoyama with 380,000 staff. Shoyama, Hitachi's new consumer products and have

Last year, Suez Lyonnaise

had net profits of €1bn

Mr Mestrallet was confi-

the group's target of net

were €7.40 last year, up 51

core businesses, water,

waste management and com-

munications, grew by 8.2 per

cent, 48 per cent and 10 per

Turnover in non-core busi-

nesses, including financial

services and construction,

was down, due to asset dis-

posals. A sale of Suez Lyon-

naise's 20 per cent stake in

banking group, was being

considered. Other businesses

earmarked for sale included

Suez Lyonnaise is plan-

€2.70, up 18 per cent, to be

Dumez-GTM. the group's

construction arm.

next month.

cent respectively.

Turnover in energy rose 10

strengthening yen.

Mr Shoyama further ness for his company's per-formance. "We continued 4.9 per cent on Thursday and investing a lot of money, not reductions would be interests of shareholders. fell back Y4 yesterday to considering a collapse in achieved through natural

warned that the first half of In an unusually aggressive Hitachi's management and projected margins.

blamed the D-Ram chip busi- would cut 6,500 of its 66,000 who did not seek change. parent company employees by March next year. The microchip prices," he said. attrition and cutting back on wanted to return to profit Hitachi is predicting a net graduate recruitment. On a this fiscal year and set a tarloss of Y375bn (\$3.2bn) for consolidated basis, the group get of 8 per cent return on

president. Mr Shoyama businesses would be dropped Mr Shoyama also warned there was no place or re-organised, and which it announced that Hitachi in the company for people would build, said Mr Shoy-

> greater emphasis on the do not do well in the market said Mr Shoyama He equity as soon as possible.

president, will take a further also struggled to maintain this fiscal year would consix months - in sharp conexports in the face of a tinue to be difficult.

Statement for a Japanese expected to know which president, Mr Shoyama businesses would be dropped ama. "I intend drastically to The group needed to place re-organise businesses that place, and in some cases will even pull out of the market concerned," he warned.

The criteria would include profitability, growth, improved performance and a Within six months, comparison between actual

Arrangements set for Crédit Lyonnais bids

Potential core shareholders of Crédit Lyonnais are to to a maximum stake of 10 submit their bids before the end of the month, under final terms for the French bank's privatisation, published yesterday.

In a move that puzzled analysts, the government has asked interested bidders to submit their bids several weeks before the June flotation. Once the exact pricing is set, by the middle of June, they will have only one hour to retract their bids.

The constitution of a group of core shareholders was widely used in the late 1980s to protect newly privatised French companies from hostile takeovers. In Lyonnais' case, the government said, the method aimed to stable shareholder base".

Anxious to avoid job losses, the socialist governnel Jospin fought hard to impose its chosen privatisapean Commission, which favoured a sale of Lyonnais to the highest bidder. The finance ministry believes a "sudden sale" to a controlling shareholder or a "brutal flotation" would destroy the efforts made in recent years

to restructure the bank. Core shareholders will be offered up to a third of Lyonnais' capital after participat- interested.

\$1.32bn) capital increase. Each investor will be limited per cent. The state will retain just under 10 per cent.

Of the remaining 55-60 per cent, Lyonnais employees will be offered up to 10 per cent at preferential terms, while holders of existing non-voting shares will have the opportunity to swap those for new shares.

Because the bidding will start before the pricing is known, the bids are to be submitted in the form of a premium over the flotation price. Bidders for stakes of more than 4 per cent are expected to pay a higher premium than those for stakes of 1-4 per cent.

Core shareholders will commit themselves to keepgive the bank "a strong and ing their stake for at least two years. In the following two years, they will have to offer their shares to other ment of prime minister Lio- core shareholders before selling on the market.

Several candidates have tion method on the Euro- already expressed an interest in participating, including Axa. France's largest insurer, and Allianz, its German rival

Other foreign bidders include Mellon Bank of the US, which is negotiating an alliance in asset manage ment with Lyonnais. Crédit Agricole, the mutually owned French bank, is also

KKR to cut Gillette stake

Kohlberg Kravis Roberts, the secondary offering, for New York investment group, which Merrill Lynch will act plans to sell between \$1.51bn and \$1.74bn in stock, about half its stake, in Gillette, the KKR will be free to proceed. razor and household goods group, writes Victoria cent of Gillette's stock, most Griffith in Boston.

Gillette said yesterday ing Gillette's 1996 purchase that it had notified the US of Duracell. The planned sale Securities and Exchange Commission of the intended to 2.3 per cent.

as lead underwriter. Once the offering is registered, KKR has about 4.6 per of which was accorded dur-

would reduce KKR's holding

Suez Lyonnaise Yahoo! now sees and hears the future

Its purchase of Broadcast.com could involve far more than just supplying sound and pictures, writes Roger Taylor

Uinternet company, believes that in a year's time be able to offer the tools to it will be outdated to talk of broadcast audio and video as audio, video, text and pictures on the internet. By then, he says, all four will be so intertwined in the delivery of information that it will make little sense to try nity lies in giving the people to separate the elements of

"rich media". His interest in the subject was prompted by Yahool's \$5.7bn acquisition this week of Broadcast.com, the leading distributor of audio and video over the internet.

what is now referred to as

Broadcast.com transmits for more than 380 radio stations and 40 television stations. But Mr Mallett's message was that Yahoo! plans to bring audio and video to every aspect of Yahoo!'s services, for both viewers and

advertisers. For viewers, the company aims to go beyond simply adding sound and moving pictures to items such as its news service. It wants to offer every Yahoo! user the ability to become a personal internet broadcaster.

Through Geocities, the internet community site it offerings. agreed to buy in January,

eff Mallett, chief operat- to build their own home ing officer of Yahoo!, the pages on the internet. With Broadcast.com, it will now well, enabling people to put their wedding video or a recording of their band, for

> The commercial opportuwho sell through Yahoo! the chance to make more interesting advertisements and promotions. For example, Yahoo! currently operates Yahoo! store, which allows small business to sell through its pages.

> With the Broadcast.com service, it can allow them to show video demonstrations of their products. The weak link, however, is

Yahoo!'s lack of broadband distribution. Normal analog modems are unable to carry data at speeds sufficient for high-quality audio and video. And although many people have high-speed internet connections at work, which could be used to access such services, for home use people will have to wait until telephone and their new high-speed

This is starting to happen, Yahoo! already plans to offer but leading internet sites are viewers the tools they need already linking with while Audiohighway.com See Lex



Foreground: Jeff Mallett (left) and Tim Koogle of Yahoo! with

high-speed internet services. Rivals such as Excite and America Online, for example, have formed alliances with broadband service providers to promote their content. Yahoo! has yet to follow suit, but argues there

are plenty of opportunities. If it is short of distribution, however, Yahoo! is now ahead in technology. Rivals such as Infoseek are likely to seek to offer similar services, and further mergers could cable companies roll out follow. Shares in Intervu, a competitor to Broadcast.com, have trebled in price over the past month, from \$20 to more than \$60.

However, most interest has centred on Real Net-

has seen its shares rise from

\$71/2 to \$121/4 over the past

three weeks.

works, the software com pany which created the technology used most widely to broadcast over the internet. Real Networks shares have jumped from \$120 to \$157 over the past week, having stood at around \$50 at the start of this year.

Yahoo! was advised on the acouisition of Broadcast.com by Goldman Sachs, while Morgan Stanley advised Broadcast.com.

www.f i.com

Boardroom Issues for Business Leaders

FT Director on FT.com

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http://www.ft.com/ftsurveys/director.htm

FT.com: where information becomes intelligence

vate-sector French investor". See Lex

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Financial Times Surveys Lgypt

Tuesday May 11

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N° 12 has been fixed at
5.87952% for the period It will be payable on 1.10.1999 at a price of FRF 587.95 for the FRF 10,000 notes and FRF 5,879.52 for the

FRF 300,000,000.rting on 01.04.1999 und 30.09.1999 inclusive. FRF 100,000 No The Fiscal Agent

CREDIT LYONINALS

Reverse Floater Bonds



Mannesmann agrees \$1.2bn Otelo deal

German telecoms group strengthens European network

By Tony Barber in Frankfurt

Mannesmann, the German telecommunications and engi- January 1995, and does not did not own but rented its neering group, has strengthened its position in European 2002. telecoms by agreeing to pay DM2.25bn (€1.15bn, \$1.23bn) for business customers, such as the fixed-line business of Dresdner Bank, and RTL, the Otelo, a company jointly television company, as well as owned by the utilities Veba

The acquisition, announced on Thursday night, reinforces Harald Stober, chief executive Mannesmann's position as of Mannesmann Arcor. "With number two in the German two fixed-line companies, we telecoms market, the largest in Europe, behind the former planned growth and further state owned monopoly Deut- enhance our market position sche Telekom.

The purchase also enhances tor. Mannesmann's European network by combining its busi- in part to increase Mannesnesses in Austria, France and mann's weight at the expense Italy with Otelo's links to Bel- of two of its main German gium, Denmark, Luxembourg, rivals, Debitel and Mobilcom.

Mannesmann Arcor, the pariary, plans to run Otelo as a ket last week.

expect to break even until

400,000 private customers.

"In this case, one and one equals more than two," said can significantly speed up our as the leading private competi-

The acquisition is intended Debitel, third-placed in the German market, was successent group's telecoms subsid- fully floated on the stock mar-

Mobilcom, which had consid-

company, founded to exploit ered buying Otelo, said on the full deregulation of Ger- Thursday it had changed its many's telecoms market in mind after learning that Otelo glass-fibre lines. Mobilcom later announced a 25 per cent However it has 1,000 large cut in its long-distance rates from next Tuesday.

Once famous for its steel and engineering operations. Düsseldorf-based Mannesmann has transformed itself in the 1990s by selling almost 40 businesses and moving into telecoms, one of the German economy's most dynamic sectors.

Telecoms has accounted for most of the company's growth in the past two years, and it has proved itself alert to opportunities.

Mannesmann's expansion could take a further leap forward this year if the Italian group Olivetti succeeds in its bid to buy Telecom Italia. Olivetti's takeover plan envisages selling its stakes in Italy's second-largest mobile and fixedline telephone operations to

BP Amoco 'locks in' Arco with \$500m penalty clause

By Robert Corzine

BP Amoco has put in place measures to deter any rival bid to its \$26.8bn all-stock acquisition of Atlantic Richfield losses in the UK. (Arco) of the US, including a \$500m penalty if Arco drops

Sir John Browne, BP Amoco's chief executive, said night, although the premium there was "always the chance is 26 per cent if calculated on of a predator, but appropriate the closing share prices last penalties" had been put in Friday, the last day of trading place. BP Amoco also has the right to buy up to 19.9 per cent of Arco's shares.

The Los Angeles-based Arco has agreed to heavy restrictions on its actions during the

of a job with BP Amoco, canend of the year.

All Arco's directors, including Mike Bowlin, its chairman absence of an obvious succes-

Atlantic Richfield 22.24

Companies in this issue

AEA Technology 17 Crédit Lyonnais

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23

22

EMI Group Electra Inv.

Ford

Gulletti

GE Capita

22

17, 22

RMC RTL

Tyco Int

Yahoo!

Suez Lyonnais

is completed. About 2,000 of Arco's 18,400 employees will lose their jobs as a result of the deal, with about 200 of the

BP Amoco is paying a 13 per cent premium based on the closing price of the two companies' shares on Wednesday before news of the deal leaked. The exchange ratio will be 0.82 of a BP Amoco American Depositary Share per Arco

Acquisition costs payable in the first year are expected to In addition, share options for be around \$1bn. The goodwill Arco's senior managers, none of about \$20bn will be amorof whom have any guarantee tised at \$1.25bn a year. BP Amoco expects to squeeze not be exercised until the deal about \$1bn in annual pre-tax closes, probably around the cost savings and synergies from Arco's asset base by 2001.

It has emerged that the and chief executive, have sor to Mike Bowlin, Arco's

was one of the main factors that prompted the company to approach BP Amoco about a takeover.

It is the second time in less than a year that the former British Petroleum has been able to capitalise on succession problems at US oil companies to make major acquisitions. The lack of a successor to Larry Fuller, chairman and chief executive of the former Amoco, was one of the main reasons why it agreed to a takeover by BP last year.

Sir John said he was "surprised" at Arco's direct approach in early January. "But it feels like the right moment for BP Amoco to make its first strategic step.'

With the inclusion of Arco's assets. BP Amoco will become the biggest oil producer outside the Organisation of Petroleum Exporting Countries.

Oil's takeover king, Page 7

By Simon Briscoe, Statistics Editor

publishes new share classifications that will allow investors to make global comparisons of share performance across sec-

rather than country, allocation

Although the aggregate indices are unchanged, the sector locations of individual companies and the breakdowns of all indices will be affected.

manages the indices, launched a comprehensive updating exercise in order to harmonise the structure of the whole family of FTSE indices. In the past, the UK, European and world indices have had different sector classifications.

ture will be familiar to users of FTSE's European indices where the new classifications were introduced in January. The world indices should come into line in the coming months.

All companies in the London Share Service have been allocated to one of the new sectors. Although many of the companies remain in a familiar sounding sector such as construction, engineering and media, there have been changes in others.

For example, two new economic categories have been created: basic industries and, notably, information technology. In addition, companies in categories covering consumer goods and services have been split into cyclical and noncyclical components. Some sectors, such as banking, remain มกต้องกระด้

The changes reflect the economic realities of the business world.

London stocks, Page 17

Markets Lat	est			٠,-	
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Yek		/.0.45	New York:	dosa	
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FTSE All-Share		(+0.4%)	Londone		,,
Nikke	16,290.19	(-37.37)		6030	ñ.605
New York: close					
Dow Jones Ind Ave		(+46.35)	-	4868	(1.4845)
S & P Composite	1,293.72	(+7.35)		3743	(2.3696)
E LOUBON MONEY		i i	Y 1	13,36	(181.848)
LONDON MONEY		 1	£ Index 1	02.2	(102.9)
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Liffe long gift (Jn)	116.98	(117,34)	# DOLLA	IR.	
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I ned to		770.86			

Weather

Europe today Northern Scandinavia will be cold and windy, with showers of sleet and snow; however, it will be dry in the south with plenty of sunshine. Much of eastern Europe will also be dry with sunny spells but the eastern Mediterranean will have showers, some of them with thunder. Central Europe will be dry. mild and sunny and the Low Countries will enjoy another unseasonably warm day. The Iberian peninsula will be sunny and

warm as high pressure builds east. However, rain will move Into

France, turning heavy later on. **Five-day forecast** Central and western Europe will become more unsettled as bands of rain move in from the Atlantic. Scandinavia will have a mixture of rain and snow but the Iberlan peninsula will stay sunny and arm. Showers in the eastern Mediterranean will slowly clear as

nigh pressure takes hold to					The state of the s												
introduce	warmer	аiг,					Situation	at mi	dday. Tempera	dures ma	חשמש	n for day. For	ecasts by	PA	WEATH	ERCEN	TRE
TODAY'S TE						С гадел Саго	Fa±r Sum	12 24	Edmburgh Færa	Shorzer Sun	13 21	Madeira Madrid	Febr Sum	20 23	Rengoon Reyklavik	Feir Pair	37 7
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New FT equity groupings published from today

The Financial Times today

The changes reflect a widespread expectation among

fund managers that sector, will be increasingly important as markets become global. The new classification applies to the UK FTSE indices, as well as the FTSE 100 and the FTSE

FTSE International, which

The new harmonised struc-

There are more subsectors in the new system allowing greater disaggregation of the

THE LEX COLUMN Browne sugar

The rustling sound of BP going through the telephone directory of US oil companies is music to investors' ears. The \$1bn in synergies available to BP's Sir John Browne from his latest acquisition, that of Atlantic Richfield for \$26.8bn, will be an additional fillip to profits already being boosted by merger savings from the Amoco deal. At a 26 per cent premium to Arco's undemanding pre-bid share price, the timing looks excellent given the sharply rising oil price. The biggest risk now is

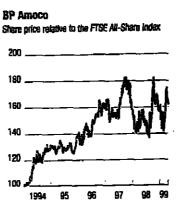
indigestion. For retail unit trust investors. however, BP's gigantism poses problems. Gaining a full weighting, let alone an overweight position, in the merged stock - capitalised at around 10 per cent of the FTSE 100 - would bang up against European Union investor protection rules. These say retail funds may invest no more than 10 per cent of funds under management in any one stock and no more than than 40 per cent in holdings over 5 per cent. This restriction is sensible, given that these funds are marketed to the public as diversified portfolios.

Already some supposedly broad funds could invest in as few as 16 stocks, by holding four 10 per cent stakes and 12 5 per cent stakes. Most theorists would regard this as the bare minimum for diversifying away from company-specific risk. Thirty or more stocks would be safer. The problem would be compounded if these 16 were all in a few fashionable sectors. In reality, however, BP's weighting should not pose a problem for long. For one thing, other FTSE companies, such as Vodafone, are bulking up too, which will enlarge the market's total capitalisation. And new funds can always ignore the FTSE 100 and track the All-Share index.

Yahoo!

Paying \$5.7bn for a loss-making company with \$22m of revenues last year is insane by any normal standards. Apply internet logic, however, and Yahoo's acquisition of Broadcast.com makes quite a bit of sense.

The key to survival for so-called portal sites" such as Yahoo! is to keep as many web users as possible from straying outside the universe of sites accessible from their gateway. This attracts advertisers and brings e-commerce opportunities. To do so, they must continually broaden their offerings. Broadcast.com, which transmits radio and per cent owned Tractebel subsidiary



television programmes over the net and offers video-conferencing, leads its particular segment. It also brings distribution expertise as web access moves increasingly from telephone

lines to broadband cable pipes. In this race to become the web's dominant gateway, price is a secondary consideration. On 250 times historic sales. Broadcast.com looks expensive. Even Yahoo! is only trading at 170 times. But Yahoo! is paying \$640 per user, slightly below its own \$680 multiple. So is it overpaying or not? That is impossible to say and may not matter all that much, since the two are simply swapping internet currencies. What matters more is that Yahoo!, by acquisitive use of its high-flying stock, is starting to look like one of the web's winners. Since everyone agrees that risible. this select group will eventually become hugely profitable, investors may be right to back it. however crazy the current valuation. That's internet logic.

When Suez Lyonnaise des Eaux confirmed its target of 68.50 earnings per share by 2002, few at Thursday's results meeting were interested. Far more absorbing was the French concern's continuing transformation into a utilities group; "core" activities still account for less than 70 per cent of its €31bn sales. A share price more than 20 times that earnings per share target demonstrates the market's faith in Gérard Mestrallet, chief executive. This is despite the fact that the clearer Suez's strategy becomes, the more expensive are its targets.

The most tantalising question about Suez is how can it engineer a grand Belgian merger between its 51

and Electrabel - of which Tractebel holds nearly 40 per cent? The cheapest route would be to buy an extra 12 per cent of Electrabel, costing about €2bn. But that would smack of gaining control of Belgium's electricity monopoly on the cheap. Buying out the Tractebel minority – €6bn before any extra premium - and backing a merger should go down better. But with Electrabel twice the size of Tractebel, the latter needs to be beefed up and cash might have to be exchanged to equalise the partners.

Spending power is not a problem. Suez has said it can spend €4bn a year without selling non-core holdings, notably the one worth eson in financial services group Fortis. A Franco-Belgian powerhouse is an alluring prospect as Europe's energy markets open up, but at what price?

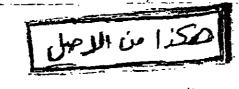
Investors in Corporate Services Group must be pinching themselves. Things were surreal enough when two profit warnings popped out of CSG in March alone, causing leading investors to call for the heads of five directors. Now Michael Ashcroft, a wealthy entrepreneur, wants to buy the husiness and one of the conditions is that the current directors stay in their seats. This, apparently, is in the interests of stability. Since these same directors are among those who dished out the last bit of "instability" to investors, this seems

Shareholders have two problems. First, they cannot know the true worth of their own company, since this week's profits warning was a model of obscurity. Second, investors cannot establish the exact value of Mr Ashcroft's offer. He is proposing to pay for CSG in a mixture of cash and shares - in a company yet to be formed - at a price described on Thursday as "between approximately" 87.7p and 120p a share. All clear then?

Shareholders should push for the removal of the five directors, even if this risks killing off Mr Ashcroft's interest. The five have apparently lost the confidence of the largest investors - holding 31 per cent of the equity - and so should not be involved in assessing a takeover approach. Ideally, the rebel shareholders would be joined by others taking the opposition to over 50 per cent. The five directors could then resign and spare all the trauma of an extraordinary meeting. If Mr Ashcroft is keen, he will be back.

92 E









Last resort The Khmer Rouge's final resting place Page X



Sweet harmony Wine and chocolate **CAN** live together Page XIII



How did he do it? Middle-aged Mark turns into a master Page XXII

Bleeding hearts and bloody messes

Liberals are hopeless at waging war because they fight for lofty ideals with inadequate force, argues Niall Ferguson

involved in the messiest prime-time news broadwars? This might seem an odd question. Surely the Nato air strikes against Serbia are proof that liberals such as Bill Clinton and Tony Blair - not to mention other left-of-centre Nato with a president who neve leaders such as France's Lionel Jospin and Germany's Gerhard Schröder - can be der at home?

Not so. What they prove is they resort to military action in foreign policy.

Indeed, the current flasco in the Balkans is a classic example of a 20th century syndrome: the long (and sometimes lost) liberal war.

Let us begin by getting one thing straight. This war is either going to be lost or it is going to be long. If the (as it was initially said to be) to force the government of Yugoslavia to accept the Rambouillet plan for Kosovo, it has in fact already

That compromise is now a dead letter for the simple reason that by this time next week, if not before, there

Albanians left in Kosovo. Nato's bombing of Yugoslavia has been to radicalise and unite Serbian coinion to to imagine the refugees ever

If the new object of the war is to undo the ethnic itself has done so much to accelerate, then a new and quite different war will have

This will be a war on land to create an independent Kosovo (though this may start off being called a "safe haven" in part of the province). At the very earliest, such a war could not be launched until June, as it would take roughly two months to build up Nato's ground forces to anything like the requisite size.

And even then it is highly doubtfuj that such a war could be quickly won, for

First, Nato is embarrass ingly short of battle-ready troops (there are just 12,000 in Macedonia at present); deploy and supply a large army in Macedonia - the lack of a big port and big ern Europe. air<u>fields</u> represents a serious logistical bottleneck; unlike the deserts of Kuwait and ousy tank country.

established air superiority, which would make it hard for the Serbs to concentrate their defensive forces. But the most effective defensive strategy might well be to harry an invading force by guerrilla tactics, rather than to fight a pitched battle.

At the moment, western leaders - and especially Clinton - insist that they will not commit land forces to a war against Yugoslavia. Although public opinion is at present quite supportive of the war in the principal Nato countries, it is generally assumed that such support would crumble if Nato forces began to sustain sig-

Why is it always high- would not have to be very

will be hardly any ethnic different. Without doubt the cerning Kosovo, there has Moreover, the effect of evic's government towards the Albanian majority in such an extent that it is hard tally, for an entire decade being able to return to their vile. But Kosovo is an intawar amounts to aggres cleansing which the war something which it is not

defensive rationale. Historically, there have

casts). For this rea cult to imagine the White

House asking Congress for authorisation to send GIs to die for Kosovo. (Especially made it to Vietnam.) What makes the scenario

of a land invasion doubly weak legal basis for the entire operation. Internathat liberal politicians tional law is one of history's invariably screw up when make-it-up-as-you-go-along phenomena but even so, western powers have been citing it as the basis for their main military efforts since

> Then, Britain went to war - at least ostensibly - to Austria-Hungary. In 1939 we said we were going to war to the 1980s. Britain fought Argentina after the latter's invasion of the Falkland Isles. And, most recently, the US and UK participated in a UN war against Iraq to overturn Saddam Hussein's

annexation of Kuwait.

This time around it is very behaviour of Slobodan Milos-Rosovo - persecution which has been going on, incidenhas unquestionably been gral province of Serbia. This against a sovereign state, easy to reconcile with Article 2 of the UN Charter, the Helsinki Accord's Final Act or indeed Nato's own

been two justifications offered for such action. The first is the right of self-determination, a concept dating back to the French revolutionary wars of the 1790s So Nato seems to be faced . Liberals such as Asquith had which was also used to jus- with the choice of losing to resisted pressure from the

authorisation, Although resolutions have been passed by the Security Council conbeen no mandate to use a mandate would have been

Chinese opposition. This decision to circum vent the UN will come back to haunt the Nato powers. Henceforth, it will be extremely hard for the US and its allies in Nato to make a credible complaint if. for example, China were to bomb Taiwan, or if a more militaristic regime in Russia decided to reassemble the Soviet empire by force. It will be easy enough for tomorrow's aggressors to

bypass the UN, citing Kos-

the action was backed by UN invasion added a humanitarian dimension to the war. Though the present Brit-ish prime minister does not

drink, play bridge or have a mistress, the political paralforce, and it is unlikely such lels between Blair and Asquith are close. Both came granted given Russian and to power with huge Commons majorities, Both were committed to reform of the House of Lords. Both thought that they could solve the Irish Question. And both were unable to regist the appeal of a moral

call to arms. Unfortunately, neither had done anything to prepare the British armed forces to answer such a call effectively. In 1914. Britain was able to send a mere six divitrump up a "humanitarian to assist France and Belgium crisis" and then simply against the might of the Ger-

man army.

But the imposition of Wilson's ideals at the Paris Peace conference proved disastrous for Europe's long-term stability. He had wholly failed to grasp that the principle of self-determination implied a bigger, not a smaller. Germany.

Until he tore up the

Munich agreement, Hitler was able to justify all his territorial claims in unimpeachably Wilsonian terms as a matter of self-determination for German minorities outside the Reich. Indeed, Britain finally went to war with Germany in 1939 to prevent Hitler reclaiming Danzig and the West Prussian "corridor" from Poland

on the same basis. Or consider another liberal war which went even more badly wrong: Vietnam. Contrary to popular belief, it committed the US to pres erving South Vietnam from invesion by the Communist North. Kennedy was scrupu lous in checking that international law allowed him to

send US troops. What he failed to do was to send enough to defeat the Victors. As early as November 1961, his Defence Secretary Robert McNamara estimated that the maximum number of men the US would need to send would be 220,000. But a year later only 9,000 "advisers" had been sent. Throughout the 1960s the Americans fought with pinned unrealistic hopes on

their superior air power. The parallel with the pre the mid-1980s, all western governments have been reducing defence expendipeace dividend promised by

The result has been a steady erosion of western military capability. It has been realised for some time that Britain would be unable to fight a second Falklands conflict if the Argentines invaded tomorrow. It is almost certainly true that Britain and the US would in large numbers. (This was have difficult restaging just as well as the Operation Desert Storm is Americans were ill-prepared. Saddam Hussein's tanks

rolled back into Kuwait.

Today, Nato's reliance on which proves the rule). Both more than adequate force, air power is nothing more than the fig-leaf which con- flicts were characterised by ceals - barely - that it lacks the capability to defeat Serbia on the ground. The fatal liberal combination of a lofty goal and inadequate resources has struck again. Are conservative politi-

clear objectives - the liberation of invaded territory cians better? The answer is Crimean and Boer Wars. The

and the deployment of adequate, if not ample, forces. Most 19th century wars even the relatively messy yes (although Neville Cham- master of the art of war, berlain may be the exception combining limited goals with

the Falklands and Gulf con-

the present shambles in the Balkans? No need to wonder: he famously remarked that the region was not worth the were the same, including nian grenadier. What remains to be seen is how many Nato grenadiers western voters think Kosovo te

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Before another liberal war which went badly wrong, Kennedy scrupulously checked that international law allowed him to send US troops. What he failed to do was send enough to defeat the Vietcong

tify the wars of Italian and Milosevic German unification between embroiled 1859 and 1870 and revived by US President Woodrow Wilson in 1917 as an American war aim for central and east-

Yet self-determination is In the early 1990s, the western powers (led by Germany) Nato does appear to have of Slovenia, Croatia and Bosnia-Hercegovina, and then left them to fend for themselves against Serbia and the Serb minorities within their own borders.

In 1999 the opposite has happened. There has been no recognition of Kosovan inde-Nothing has been done to

likely to be annihilation.

embroiled in a protracted and potentially costly conflict with perllous implications for international stability in the future.

To say that this is a classic liberal foreign policy mess is not the objective in Kosovo. not to score a party political point, but merely to make a historical observation. The recognised the independence problem with liberals who go to war is twofold: they have unrealistically lofty objectives and they are reluctant, for domestic political reasons, to deploy adequate force.

Consider Britain's first involvement in a war over Serbia. Then - in 1914 pendence, just air strikes. Britain was on the side of Serbia, which had indirectly save the Kosovan Liberation supported the assassins of Army from what seems the heir to the Austrian throne. But Herbert The second, and most Asquith's Liberal governrecent, excuse for going to ment's stated reason for war with a sovereign state is going to war was to preserve the humanitarian one. This the neutrality of Belgium, as has been used by the US sev- guaranteed in a treaty of eral times since the end of 1839. The fact that the Gerthe cold war, notably in man army proceeded to kill Northern Iraq and Somalia. large numbers of Belgian But in the case of Somalia, civilians in the course of its for trench warfare.)

right to introduce some kind of national service in Britain. Their opposition to conscription meant that Britain was wholly unprepered for the first world war. It took until 1916 to raise an army big anough to challenge the Germans on the too small a ground force and Western Front; but it was so inexperienced that it was shot to pieces at the Somme. The Americans had a simi-

lar experience when they entered the war in 1917. Once again it was a liberal who took them in: the Demo- ture. Britain has been as crat President Woodrow Wil- keen as the US and continen son, who had started his tal Europe to cash in the political life as an opponent of military adventures. But the ending of the cold war. Wilson became convinced the war could be used to resiise his vision of a "new world order" based on international law, collective security and self-determination. As it turned out, the Germans were already losing. the war by the time the Americans arrived in France

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The stress busters

Jerome Burne hears how staff at an advertising agency became dramatically healthier after visiting a nutritionist

Cozzi that diet was the answer to the stress that month to one. plagued him and his staff he was inclined to be sceptical. cise, all seem likely candidates for stress reduction. but not whether you eat nuts or crisps."

lity, however, he took him- deadlines, deadlines, deadself off to a nutritionist and signed up the staff for two is stretched and when one months of rice, salads, fresh fruit, yoghurts and nuts in one has to work twice as place of the usual mayonnaise-with-everything rolls, crisps, Mars Bars and the

The results at ASAP, the Wimbledon-based design and marketing company Cozzi owns, proved little short of miraculous. All the seven staff who took part lost have a big impact on how weight. Cozzi started sleep- you handle stress. When you ing properly and stopped snapping at everyone, while the accounts manager's

When a friend told Tony ber of days lost to sickness when you produce it all the feeling tired and lethargic has plummeted from five a

Only the single individual who reverted to his chips "Massage, meditation, exer- and chocolate seems to get sick these days.

"This is a very stressful job," says 38-year-old Cozzi. "It's a great place to work Swallowing his incredue and we all love it, but it's He signed up all the lines all the time. Everyone person goes off sick everyhard. For some time I'd been looking for ways of helping us all handle stress better."

> It was Dr Adam Carey of the Centre for Nutritional Medicine in London's Harley Street who persuaded him to give diet a try. According to Carey: "What you eat can are under pressure, your body starts pumping out a hormone called cortisol. It's

time it can be very damaging." For instance, it makes your immune system function less efficiently, which is why coughs and colds are so

common in busy offices. Another way of keeping

staff for two months of rice, salads, and fresh fruit in place of Mars Bars and crisps

your body awash with cortisol is to eat precisely the sort of snacky, sugary foods people go for when they are too overworked to eat properly. "Sugary and refined foods give an immediate boost to the glucose in your blood, which gives you a

again and your body responds by pumping out more cortisol.

So the first task for ASAP's staff when they arrived at Carev's clinic was to fill in two long questionnaires designed to find out what they normally ate and how stressed they felt they were. This was followed by a personal consultation at which everyone was advised to cut out, as far as possible. tea, coffee, alcohol and refined flours and sugar.

"If you see from the questionnaire that someone is eating a lot of them, that's a sure sign they are not handling stress well," says Carey. But everyone's case is different, Tony Cozzi, for instance, was also advised to avoid wheat, while account manager Gill Troop was recommended to take soy to help with pre-menstrual

"It wasn't like a weightloss diet because you could eat as much as you like." says graphic designer Joanne Barnet, "We all became a lot more aware of what we were eating. And once you are used to it. it's not too bad." This was when the sandwiches, chocolate bars and coffee disappeared from the office, to be replaced by salads, nuts. fruit and a water dispenser.

ference it made," said Cozzi. The atmosphere became much more relaxed and we hit deadlines more often." The charge for the group booking was £1.400 and Cozzi reckons that the reduction in days off work alone will cover that cost.

"We all noticed what a dif-

The only trouble he faces now is that the extra staff he has hired since are all clamouring to be given the treat-

■ Centre for Nutritional Medicine. 114 Harley Street. 0171-224 5053



Staff of ASAP Communications - Tony Cozzi (centre) and Gill Troop on his right - are healthier now

'Shopping on the first day was murder'

Tony Cozzi: "I get up at about six and drive into work every day. I never used to have any breakfast. but I'd have at least five cups of coffee through the day.

"Usually the first time I ate was around lunch when I'd have a couple of sandwiches, then I'd often have a chocolate bar in the afternoon. In the evening I'd get home at about nine, fall asleep for a bit and then wake up and have a big meal. After that I couldn't sleep.

"Normally, I eat pretty much anything. I certainly didn't make any connection between my diet, and minor things like my athlete's foot, or the trouble I was having falling asleep or the fact that I often

shouted at people. "When I did my tests at the clinic they said I should try to avoid wheat, stimulants like tea, coffee and alcohol, as well as fast foods and fatty foods. Instead, I had to go for

lentils, brown rice and lots of fruit

and vegetables. "At first it was quite hard sticking to it, and the first day's shopping was murder. But the great thing was that it had an effect so quickly. I lost a stone in a month just by eating differently. I now have muesli for breakfast and that's made me less

ravenous at lunch. "I'm much less tired in the evenings so I don't crash as soon as I got home, Instead. I have supper nothing fried and only a glass of wine - and I'm in hed by about 11. I'm certainly going to carry on with

Gill Troop, the account manager: "! reckon I eat pretty well anyway. Plenty of fruit and vegetables, no red meat low fat So I was a bit sceptical about this whole project. I didn't think it was going to tell me anything I didn't know. My main problem was feeling tired all the time, having no energy, but I

thought that was just the job. "However, when the tests came back I found that I had a problem with my blood sugar, which is not really surprising because my dad has diabetes, but I never really thought about it before.

"Adam suggested I make sure I get a lot of complex carbohydrates in my diet, which means rye bread

instead of wheat, and sweet potatoes instead of ordinary ones. These are foods that release glucose gradually into the bloodstream, so my blood

sugar level stays constant. "I used to skip breakfast, have a small lunch and a big dinner, which is quite the wrong way round. Now, I always have breakfast which includes tofu and soy yoghurt because the tests showed that I had high oestrogen levels, which gave me bad PMT. The hormones in the soy bring my oestrogen levels down.

"Most amazing, because it seems so unlikely to be affected by nutrition, was the fact that the pain in my leg I always got halfway through a round of golf stopped as soon as I started taking a vitamin and mineral supplement."



Get unstuck with a quick fix for misery

and "scaling".

Andrew Derrington looks at fast 'solution-based' therapy which bypasses the causes of unhappiness and takes a short cut to a cure

When I have a headache I just want to get rid of it. I do not care (or I may not wish to consider) whether it is caused by a cold or a hangover. I know that two aspirins will fix it, quickly. That

is good enough for me. So where can you get a quick fix for misery? You do not care why you are miserable. You cannot spare the time, or the money, to spend years visiting an analyst several times a week. You just want to feel better, to get back in control, as quickly as possible. Where can you go for help?

The answer, according to Richard Gollner, is to a solution-focused therapist. Gollner is well qualified to comment on the difference between solution-focused therapy - also known as brief therapy - and psycho-dynamic therapies such as those of Freud and Jung which seek to resolve a problem by digging its causes out used to be a psychodynamic therapist but now he prefers solution-focused

Therapy is about being why you are stuck you need two or three sessions."

assumption might be shared only by half a point. by psychodynamic therapists, but they look for the solution by analysing the causes of the problem, which can take a long time.

The brief therapist sidecaused the problem. He is directly to a solution.

He does this by trying to help you identify hints of the solution in what you already do and know and then build up the confidence to put treated as if it could be the of Nottingham

them into practice. At the heart of the brief therapist's strategy are two questions. They are known "the miracle question"

The miracle question was devised by Steve de Shazer of the Brief Family Therapy Center in Milwaukee who, with his wife. Insoo Kim Berg, developed brief therapy. It goes like this: "Imagine that while you are asleep one night a miracle happens and your problem disappears: when you wake up. what will be the signs that a

miracle has happened? The miracle question helps

Therapy is about being stuck. But if you just want to get unstuck you can do it in two or three sessions

you identify parts of the solution to your problem. The scaling question helps you to put them into pracstuck," he says. "If you tice. It has two parts. First really want to understand you have to say how bad your problem is on a scale 0 to 10. Zero is the assumption that what- that keep you off the bottom. who has its solution. This self up the scale - even if

By identifying what you can do yourself - in between sessions - you get a doublebenefit. You get better but you also get more confident because you have made the steps the issue of what improvements yourself and you can work out how to seeking a shortcut that leads bring about further improvements. This makes progress

very rapid, According to Chris Iveson of the Brief Therapy Practice The author is professor of in London, every session is

last one. The client decides when, and whether, to come back for another session. On average, people work up to an acceptable point on their scale within four sessions

work of which was

over about six months. The individual sessions tend to cost slightly more than sessions with a psychodynamic therapist (typically £50 compared with £35). But many therapy groups have low-cost and no-cost schemes for clients with low incomes. The technique is now being used in settings ranging from psychiatric hospitals to social work teams, to treat problems from stress at work to persis-

tent criminal offending. Of course, by solving a problem without addressing the underlying cause, brief therapy may allow the problem to return. But some causes cannot be cured even when you know what they

Iveson has a client whom he has been treating on and off for 12 years. "Every couple of years she needs to come back for another few sessions." But even over 12 years this patient has had fewer sessions than she would in her first six months in psychodynamic therapy.

years, but if you just want to worst it has ever been, and is regarded as cheap, effecget unstuck you can do it in 10 is the morning after the tive and easy to learn – "you miracle. Scaling is used to can learn how to do it in Brief therapy is based on help you identify the things four days," Gollner says - he identifies one drawback for ever may have caused your of the scale and things you the therapist: "It works so problem, you are the one could try to do to move your-quickly that it's hard to make a living just by doing

therapy. □ UK: The Brief Therapy Practice, tel 0181-968 0070, fax 0181-964

BRIEF 3 aol com US: Bill O'Hanlon's Possibility Land, tel + 1 505 983 2843. fax + 1 505 983 2761. www.brieftherapy.com

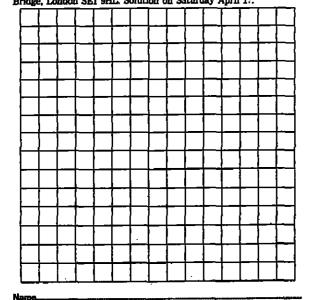
Brief family Therapy Center: tel + 1 414 785 9001, fax + 1 414 785 9008. www.Brief-ther-

psychology at the University

CROSSWORD

Easter Puzzle Set by DANTE

The prize of a matching set of finely engraved personalised notepaper, envelopes and correspondence cards on Ecru Kid Finish Paper from Crane & Co will be awarded for the first three correct solutions opened. Solutions by Wednesday April 14, marked Easter Crossword on the envelope, to the Financial Times, Number One Southwark Bridge, London SEI 9HL. Solution on Saturday April 17.



WINNERS 9,943; Mrs. J. Behan, Hoylake, Merseyside; J. Ridley, Woodhall Spa, Lincolnshire: J.C. Towle. Sale. Cheshire

Abels International Moving Services

zrane's SINCE IBOI CARTE ROSEE: Solvers are invited to fill in the grid as well as the answers. The grid is symmetrical when turned through 180°. Three answers are of two words each; three are hyphenated. Clue numbers may be included or omitted as preferred.

chased A French river bore
Twice give a quiet admonition
- it's confidential
Use a tranguilliser - it's seri. Use a tranquilliser - it's serious A superior preposition

A worker has fallen, but pass Crete
Capital growth to secure in A league match
advance
Utterly unacceptable evidence

ndsome youth isified one's accounts? Why was I shy, awkward and Drives along American Tornado over the sea that takes the rain away

Commercials, we hear, for a

Not straightforward, but givwoodcutter
Game and butter put in cob, ing a sign to the initiated
Gates - secured by catches? perhaps Prison clique is causing trou-

the wages of sin - and anger Chase gives us pure diversion Joined up and went on a mili-tary campaign with one miss-Be there at the beginning and

ACROSS

Bottle opener should be pur- Shy dwarf

advance
Publicity is about over for this is careful with money, invest-handsome youth throughways Team result is not the main Urge educational leader to Author in drunken stupor Leading lady of the year?

Solution 9,943

Terrible person held in no



BRIDGE PAUL MENDELSON

The Devonshire Cup, the London club teams championship, was won last week by the Roebampton Club, who completed a remarkable hat trick. Early rounds featured some notable disasters, including this un-makable three no-trump contract which was made at all four tables.

♠ A K 9 3 ♥Q7 + QJ92 **9** 10 5 4 3 **♦ 643 ♣** KJ85 ♠ **Q**54 ♥ K 8 ♦ A 1085 # A732

Dealer: S

North East South West INT NB 2Ċ NΒ 2D NB 3NT West led 6♥. and declarer correctly hopped up with dummy's QV, and took the diamond finesse which lost to West's K♦. South must have felt doomed - but only

he, apparently, knew he was

staring at the singleton KV.

The defenders thought K♥ was guarded and switched to 10\$, trying to put East on lead. Declarer tries dummy's Q\$, but East covers with K\$, and South takes his ace. However, the spade suit produces four tricks and the

contract is made. The misdefence is due to a lack of count signalling. When West leads 69 and dummy's Q♥ is winning. East's only responsibility is to show how many cards he holds. His lowest heart would be the start of a low-high peter, showing an odd number of cards; a high heart heralds a high-low peter to show an even number of cards in the suit. 10♥ is the clear signal here. showing an even number of cards.

At one table, East did play 10♥, but still West failed to cash his A♥. Perhaps West was uncertain whether East held four hearts or two.

Recalling the auction, the answer is there: if East holds only two hearts, the declarer must hold four, but his Stayman response denied a four card major. So. the message is completely clear: East holds four hearts. South only two, and the singleton king is about to

CHESS LEONARD BARDEN

Barbican, the City team in Britain's 4NCL (Four Nations Chess League) are in fifth place before next month's final rounds at Birmingham, and remain in contention to qualify for the 2000 European Cup.

Slough, with GMs and IMs on every board, have won all eight matches. Nigel Johnson, the club's manager, hopes they will become the "Manchester United of chess", but the European Chess Cup has proved a stiff obstacle. In this year's Eurocup, one team signed up Anand and Kramnik, respectively world No 2 and No 3, but still lost in the quarter-finals. Paul Littlewood, former

British champion, won his latest 4NCL game in fine style (P Littlewood v R Allicock). 1 d4 Nf6 2 c4 e6 3 Nc3 d5 4 cxd5 exd5 5 Bg5 Be7 6 e3 0-0 7 Bd3 Nbd7 8 Nge2 c6 9 Qc2

Res 10 0-0-0 Nf8 11 h3 Be6 12 Kb1 Rc8 13 Nf4 Qa5 14 g4 c5? b5 is better. 15 Bxf6! Unusual central play for this opening, where White normally attacks on a flank. Bxf6 16 Ncxd5 cxd4 17 Qd2! Qxd2 18 Nxf6+ gxf6 19

surprise finish, exchanging

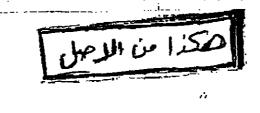
Rxd2 dxe3 20 fxe3 Rc5 21 Nb5 Nd7 22 Be4 b6 23 Rbd1 h6 24 Bd5! Resigns. A

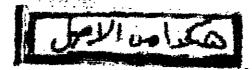
pieces with level material. Black has no good defence to Bxd5 25 Rxd5 Rxd5 26 Rxd5 Re7 27 Rxd7 Rxd7 28 Nxf6+ and 29 Nxd7.

No 1277 A 2 <u>R</u> ß **咒走孔走咒** IIO.

Vlastimil Babula (Czech Republic) v Judit Polgar (Hungary), Erevan Olympiad 1996. The tactical flair of Polgar, 22, who ranks in the world top 20 against men and holds her own with everyone except the top three GMs, has changed the image of women's chess. When this game ended in perpetual check by 1 Be6+ Kh5 2 Bf7+ Kg4 3 Be6+. watching male GMs asked Polgar why she had failed to go for a win by 1... Kxg3 2 Nf5+ Kg4 3 Nh6+ Kh5 when the BK has escaped and Black wins with doubled rooks on the seventh. What had she seen?

Solution, Back Page





PERSPECTIVES

ENCOUNTERS WITH THE FT

'Bardolator' in love with one and only Will

Lies I Schillinger meets Harold Bloom, the Falstaffian Yale professor whose passion for Shakespeare has left him forsaking all others

names over the past year for loving one man too much. You have heard of the "Portly-Pepperpot-Monica-Lewinsky", as the tabloids style her, whose infatuation with Bill Clinton nearly brought the president down.

the second, the prolific pontificator, or rather, as pundits call him, the "weary Falstaffian" Harold Bloom, Sterling professor of the humanities at Yale.

He has spent the past 45 years letting the reading world in on his informed, inspired, idiosyncratic who has ever written any-

In his 1996 book The Westboth in the US and the UK -Bloom listed 26 authors he a sweater-clad walrus on a believed rated re-reading. Two years on, his ardent passion for one writer has spurred him to revise his earlier judgment and narrow the field from 26 to one.

"I realise now you don't need a list. All you need is allow as little discussion as Shakespeare," Bloom says. "He outweighs, I think, the rest of western literature, if only because nobody else gives us so many human

Bloom's 750-page wrap-up of his hero's ocuvre. Shakespeare: The Invention of the Human, has just appeared in the UK (Fourth Estate, £25). and Bloom would be critical approach could make the walls of the academic establishment come crashing and his Western Conon. down - particularly English

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Market with

Resentment, a politicised of one of the houses and substitution for literary peered down the steps at me study, or what we used to from red-rimmed eyes. call literary criticism. is even more dominant in the had a large mouth and a American academy," he a navy jumper.

declares. If you wish to take issue with his perspective during his whistle-stop tour through Cambridge, Oxford, London, set of holsters with bottles of and Stratford-upon-Avon. bear in mind that he rather expects to receive for himself the same deference Bloom accords his hero.

"A Shakespearean audience is like the gods in Homer," he writes in his new book. "We look on and listen, and are not tempted to intervene." You may be your hopes up.

Bloom, invented not only the characters in his plays, but the characters of every one of the several billion souls born after them, including us; it Samuel Johnson, who went You will shortly hear from was Shakespeare's Hamlet, to the Italian Opera once, and Falstaff - and lago, too and as he walked out mut-- who gave birth to personality. Before them, people lived, grew old and died rather like grasshoppers, c Thompson's gazelles; nobody needed to seek psychother-

"I am sure I will run into ments of every writer controversy," he announces, as he lies on a fully extended leather recliner in his study. his mountainous stomach ern Conon - a surprise hit blocking his view to his slippered bare feet. He looks like rock, and he stares at the ceiling as he speaks, changing his inflection, and augmenting and interrupting himself at will, as if we were

> possible," he decides. walked to Washington Square in the freezing noontime, trying to spot Bloom's house in the brick row by the park. My head was spinning with the Bloom Top 40 - which included Hazlitt and he said. A.D. Nuttall. Petruchio and Cleopatra. Dr Johnson and Beckett, and anecdotes of one is an aged old monster. Giambattista Vico. I was not who among us wants to lo de caugnt out: I ha read Bloom's Anxiety of

And then, as I paced the pavement, an aged man "What I call the School of materialised on the landing beneath bushy evebrows. He Anglo academy than in the frizz of white hair, and wore

> He looked as everyone, including himself, said he would look like Falstaff all that was lacking was a sherry in them. I noticed the hare tops of his feet, peeking slippers. Just as I was thinking with alarm: "Have I got

> the right one?" he spoke. "Come in child, come in!" He motioned me up the steps, and there we were inside his nine-floored highceilinged New York pied-a-

Two Americans have tempted to intervene with acquired notoriety and nick-Harold Bloom, but don't get of hunch, and pool-pooled In the world according to had deprived him of a perfor-Shakespeare mance of Simon Boccanegra

> "It's not for me child, it's "I will quote my hero Dr tered to Boswell, 'An exotic and irrational entertain-

Bloom padded over to his armchair, sank into it until it squawked into its full reclining capacity, and directed me to a sofa.

I sat down beside him, and immediately confessed the undergraduate fears that had led me to avoid his course "Shakespeare and Originality", when I was a student at Yale. Bloom began to speak, in the baroque, impersonally intimate lyrical plaint that is his alone, and suddenly I saw that my decade of trepidation had been unnecessary; a torment undergraduates by exposing what they don't The day we met, I had know. He is far too busy imparting what he does.

"My dear, I don't know how many splendid young ladies have said to me through the years, 'I was afraid to take the course',"

"It makes me verv unhappy, because, although writer who in 14 consecutive and he does not have a lot of I'm a nice old papa bear, and ony and Cleopatra. That puts Influence, his Shakespeare, I think very amiable to my the whole thing in the realm students. I just wish they of the supernatural as far as would speak up occasion- I'm concerned."

a writer who wrote 39 plays wants to be is an old-style in less than 24 years, and literary critic, in the manner we're also talking about a of his beloved Dr Johnson,

months wrote three plays, competition. and those plays happen to be It-was 60 years ago that *Lear. Macheth* and *Ant* Bloom laid the groundwork for his career. He was the youngest of five children of Bronx, and the only one to graduate from high school. I was just a little bear of eight or nine, and I was reading poetry all the time;

remembered. We were eating hot dogs and watching the Yankees, The lit crit cabal that and he said. Harry, what are you going to do when you grow up? All you do is read poetry.' And I said. Td like to find some way of just

"He said, "There are places called Harvard and Yale where you can be a professor of poetry." I had never heard of Harvard and Yale. And I said. Well, that's what I'll be when I grow up'."

His greatest sorrow is that the eight-year-old Harry

his career path. "If I had been born in 1970 instead of in 1930. I would have never got an academic job teaching English: but then neither

"If you are not a political zealot; if you are not a fem-Jewish immigrants in the inista, or a Marxista - and I are not real feminists, they are not real Marxists - if you are not a multiculturalist, or a black studies type, you won't get a job in the academy. There is no love lost between the profession and myself," he said fiercely.

Unsurprisingly, for more than a decade. Bloom has steered his best students away from careers in academia. "We have, as you know, a rulned university

than Thomas Middleton or their fealty.

he's no better than George Chapman: he's another Eliz abethan playwright.' But finally, he is so much better than all other writers taken terms that apply to them. He knows more than you do. That is what [the theoreti-

knows them better than they know him - because he invented them." If Bloom is a "bardolator", his students are bardolators and Bloomolators. At a time when academe is seized up

culture, we have a cultural with so much caution and

tragedy. It's a profession of a quantification, it's easy to ghastly conformity, they're .see why Bloom's wide-rangall as alike as peas in a pod. ing scholarship, fearless pro-"They try to say, 'Oh nouncements, and breath-Shakespeare, he's no better taking enthusiasms win

"I would go so far as to say that if you were to take a balancing scale and you put Shakespeare in the left-hand balance, and in the right-hand you were to put cannot discuss him in the all the rest of western literature, including even Dante, even Homer, everything right down to the present cians) cannot accept. Shake- the Shakespeare side of the speare knows everything scales would go down, and they know, and indeed he the others would fly up in the air." Bloom proclaims. "Shakespeare outweighs, I think, the rest of western literature. I don't know if that's obsession, it's just an

> For Bloom, it is evident, there need be no difference.

aesthetic judgment."



"Harold Bloom: "I am sure I will rim into controversy. There is no love lost between the academic profession and me

'You don't need a list. All you need is Shakespeare. He outweighs the rest of western literature and gives us so many human beings'

deeper in his chair . "A charming young lady from Newsweek came down to visit me in New Haven video of Shakespeare in Love out above battered leather so we could watch it together - and she told me she had been afraid," he said. I asked for his assessment of the film. "My only real critique was the notion

that Shakespeare ever had writer's block," he said. "It's [Tom] Stoppard's

symptom of his age, he said. "But I would much rather be last week and brought a inclined to see him as a god. You know, a mortal god," I suggest to him that this is pretty much the way Yale "What an awful thing to

Bloom derides struggles to

reduce Shakespeare to a

say," he moaned. "I'm a good-natured old creature. I don't think I have any such - pretensions. I am not Shakespeare, my dear, I am merely my Uncle Samuel took me to Yankee Stadium," he

reading poetry'."

Bloom wannabes of today



ETHICS TODAY JOE ROGALY

Why realism must reign

Nato failure is too awful to contemplate - so keep bombing and keep your fingers crossed

The war in Kosovo is too serious for Europe to handle on its own. Fortunately we can turn, as we always do, to the United States. This self-evident proposition should pop a few balloons of self-delusion.

Our first bubble is the myth that the Security Council, or the United Nations itself, amounts to -something. It does not. The UN is a paper hat put on Uncle Sam's head when it is useful to wear it. Take away American strength and all you have is an expensive debating chamber set on the edge of Manhattan island. That is why hand wringing over whether it was legal to bomb greater Serbia is an occupation for international lawyers, not realists.

The same can be said of proposals for a stand-alone European defence force. Let us say something Franco-German is cobbled together. Assume Britain and Italy join in, followed by most of the rest of the EU. The result would be unwieldy, and not

powerful enough. It could not replicate the Stealth fighters, the bombing capacity of flotillas of B52s, the mass firings of rubbed along all right as Cruise missiles that we have seen over the past 10 days. Europe does not possess suf | powerful alliance in history

capability. Even the French seem to be dragging themselves ment that the only super-

ficient will power to accumu-

late the funds and knowhow

needed to match US military

towards an acknowledgepower on the planet is just that. We can never be sure about what President Chirac will do on the diplomatic front; it is in character for

In Bosnia, the US sat back during the first phase of the civil war. "This is a disaster happening outside Europe's

front door," said the man from the State Department. "We shall let Europe handle it." As we know, Europe mishandled it. The US cavalry had to

come to the rescue. In Kos-

Even the French seem to be dragging themselves towards an acknowledgement that the only superpower on the planet is just that

ality by rocking the boat. But it is significant that there has been no holding back of French firepower. The country that once flounced out of Nato has contributed 40 Mirage 2000 and Jaguar fighters to the forces attacking Serbian military targets.

As to Nato itself, it is plain that the US is its most important member. outweighing all the others put together. Nato minus France long as the great sulk lasted. Without America the most

France to assert its individu- ovo it has led from the front. Its credibility is at stake.

This is why a Nato failure Slobodan Milosevic is so awful to contemplate. There is at least a possibility that when the dust has settled the Serbian president will still be in power, with an ethnically cleansed Kosovo as booty. Even if a fig-leaf peace agreement is brokered by Russia anything close to such an outcome would be a

devastating humiliation for the White House It would be nearly the equivalent of the crushing defeat of the US at the hands | that the former majority | joe.rogoby@fl.com

memories of the undignified scuttle from Somalia persist. This is a forlorn prospect.

It would leave the liberal democracies flat, bereft of the ability to deploy their armed forces against ruthiess regimes. Some knee-jerk anti-Americans might mutter that the international community would be better off without the great technowarrior to defend it, but we are not of that persuasion.

A catastrophe for Nato would be of a quite different order to a breakdown of the peace in Northern Ireland. The US has been involved in efforts to settle this other long-running tribal conflict on an edge of western Europe but it has not staked to curb the excesses of its reputation, either military or diplomatic, on a guaranteed success.

We may doubt whether the British and Irish prime ministers could have brokered the Good Friday 1998 accords without US help. This does not stop us from acknowledging the dedication of Tony Blair and Bertie Ahern in seeking a renewal in time for Good Friday 1999. When Bill Clinton dis-

patched George Mitchell to

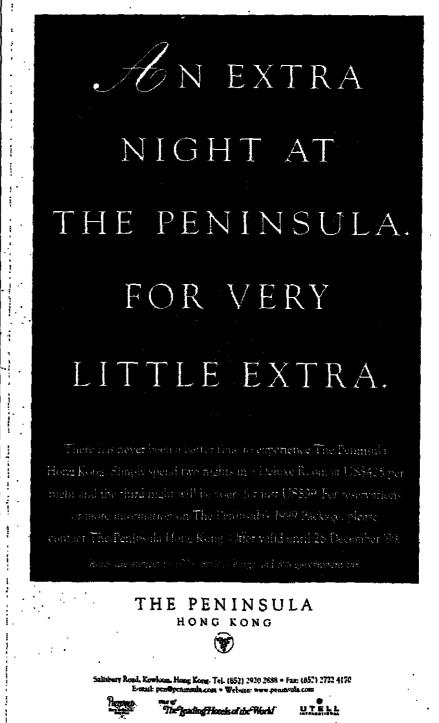
Belfast the president knew

would be a nonsense. It of North Vietnam, and par leader of the US senate faced would quickly disintegrate. The chances of a lasting peace have always been slim. There would be sadness, but no shame, in a political breakdown.

The Balkan endeavour is far more perilous. Some of those who have begun to perceive the heavy price of failure of the bombing campaign argue that there is only one remaining option the dispatch of ground troops, with or without Serbian consent.

This sounds stout-hearted and rational, but it could be disastrous in practice. A botched invasion of Kosovo would be the worst conceivable outcome. We have all read of the difficult terrain. the fierce resistance likely to be encountered. It is possible to imagine heavy Nato casualties, including Americans if they were deployed, sapping public support.

We may reach the stage in which the risk of such a debacie seems less awful than a Milosevic victory, but we are not there yet. Meanwhile we weep as we see the columns of refugees on our TV screens. That is why Nato has to carry on bombing, while we keep our fingers crossed.



Congo horror

The world was outraged when it learned of King Leopold's sadistic brutality in Africa a century ago. Tariq Ali on a brilliant new history

KING LEOPOLD'S GHOST: A Story of Greed, Terror and Heroism

by Adam Hochschild Macmillan £22.50, 400 pages

In 1961, Adam Hochschild was a student visiting Leopoldville. A drunken CIA agent was boasting how they had organised the murder of Patrice Lumumba, and driven the body of the slain Congolese leader round the city in a place where it could be disposed of Hochschild never forgot the Congo, and three decades later he has produced a history like none other.

A hundred years ago, enlightened people in the western world were outraged by a holocaust in Africa which left millions dead. at the Berlin conference of Denunciations thundered from speakers' platforms around the US and Europe. One open letter At Berlin the Congo was assigned to The Times was signed by 11 not to Belgium but to King Leopeers, 19 bishops, 13 newspaper pold personally - the only occaeditors and 76 MPs. Viscount sion in modern times that an Grey, Britain's foreign secretary, entire territory has been declared that no overseas issue formally recognised as the perhad so intensely aroused the British public for 30 years. Arthur Conan Doyle wrote a pamphlet on the Congo atrocities which sold 25,000 copies in the first week alone. Yet today not one person in a thousand could say what the fuss was all about, unless, of course, they have of people everywhere; already read this amazing

The conquest of the Congo by Belgium's King Leopold II was carried out with a sadistic brutality that surpassed all else in the race for African colonies that began in the 1870s. A Belgian government commission years later estimated that between the early 1880s and 1908, the years of Leopold's reign, the population of the Congo decreased by half. Historians now accept that between

5m and 8m people died. A vain, shrewd and greedy man, King Leopold had, to his immense frustration, inherited the throne of one of the smallest of Europe's countries. The Congo was 77 times the area of Belgium. Even little Holland next door

ously; why shouldn't he have his in Africa?

explorer who was later lionised In 1874-77, he made his epic 999day journey across Africa in which he charted the course of the Congo River, proving that it was a navigable highway into the heart of the continent. News of this feat made Stanley hot propthe boot of the agent's car to find erty for the imperial powers of the day, and Leopold sent emissaries to meet the explorer off the boat at Marseilles.

Stanley organised the building of roads, steamers and trading posts for the King. He signed treaties with unsuspecting chiefs. all of which were put on the table 1884-1885, where Europe's powers met to divide up Africa formally.

At the turn of the century, the Congo massacre was on the lips then the world forgot

sonal possession of a single human being. The Congo belonged to Leopold for a quarter of

Besides status, King Leopold was after the Congo's vast reserves of ivory and rubber. He sent his private army to clear desirable tracts of land of all inhabitants, or to establish a regime of slave-labour based on a simple incentive: if a village did not meet its quotas of rubber its adult males, and sometimes women and children as well. right hand off each corpse and

had its colonies in the East bosses to prove they had set a Indies, Leopold observed jeal- sufficient example. The more humane sometimes cut the hands off people while they were still Henry Morton Stanley couldn't alive. Because flesh decayed have agreed more. Stanley, as quickly in the Congo's climate, Hochschild reveals, was a darker, the hands were often smoked, to more complex and duplicitous preserve them. Sometimes solman than his image as the heroic diers sliced off feet or heads or breasts as well, and photographs and knighted by Queen Victoria. of these, as well as of handless survivors, gradually leaked to the outside world.

The first westerner to speak out against King Leopold was a black American, an unsung hero of his time. George Washington Williams was a Baptist minister, lawyer, journalist. historian, and the first black member of the Ohio State legislature. He believed that American Negroes had a role to play in "civilising" Africa, and in 1890, he travelled up the Congo River, aghast at what he saw.

From Stanley Falls in the heart of the Congo, Williams wrote an excoriating open letter documenting slavery, kidnapping, rape and murder under Leopold. He went on to describe how Stanley had got chiefs to sign over their land to Leopold. Stanley had persuaded them that whites had the magical power to resist bullets and invoke the sun - he would have someone shoot at him with a blank cartridge, then fish a bullet out of his shoe; he would then use a magnifying glass to light his cigar, and suggest he could tell the sun to do the same thing to a nearby village.

When Williams's letter was published in European and American newspapers, it provoked an angry response from the King and a barrage of comment in the Belgian press. Unfortunately Williams died on his way home from Africa, and it was more than a decade before any American or European spoke out so forcefully

The next was Edmund Morel. an official of a Liverpool shipping line that carried cargo between Belgium and the Congo, Comparing his firm's records with official Congo trade figures, Morel realised the King was drastically understating the figures for rubber imports. Ships were quietly were executed. Soldiers cut the delivering to Europe thousands of additional tons of rubber, for brought them back to the rubber which no goods of any kind were man who was British Consul in knew the area well, and found

IN THE RUBBER COILS. Stexe The Congo " Free " State Punch takes up the campaign against Belgium's King Leopold II in the Congo

PUNCE, OR THE LONDON CHARIVARL-NOVEMBER CO. 1206.

soned, the rubber must have been gathered by some kind of slave labour. "It must be bad enough to stumble upon a murder." Morel wrote, "I had sturnbled on a secret society of murderers with a king for a croniman." Outraged, Morel became a full-time reformer. He won audiences with bishops, presidents and prime ministers, and ignited protest movements in England,

France, Switzerland and the US. Another nemesis of Leopoid's was Roger Casement, an Irish-

being sent to the Congo in the Congo, and whose deep sense return. Therefore, Morel rea- of justice temporarily coincided with the political interests of his employers. Hearing rumours of the Congo atrocities, Casement was given permission to mount an investigation. Whitehall didn't like Leopold's hogging all the Congo's rubber and ivory. and thought a public scandal might belp rearrange African spheres of influence in England's

> Casement spent three months travelling through the Congo. collecting testimony and meeting people with severed hands. He

that the population had decreased dramatically since his last visit. Even when published by the Foreign Office in a watered-down version, his report

shocked the world. Finally, some well-known figures make cameo appearances in this incredible book. There is Joseph Conrad as a sea captain, making his famous journey up the Congo River and finding "the vilest scramble for loot that ever disfigured the history of human Washington, sharing speakers' shop on +44 (0)181-324 5511.

platforms with Twain and taking delegation of black leaders to the White House to demand action against Leopold.

And finally there is president Theodore Roosevelt, whom everyone was trying to influence. Roosevelt was more interested in Africa's big game than its people, but eventually he, too, turned against Leopold. His solution, like that of most reformers, was to urge that the Congo be taken away from Leopold - and given directly to Belgium.

Thinking himself generous, King Leopold had been planning to leave the Congo to Belgium in his will. But in the end pressure from the reformers forced him to turn it over while he was still alive, in 1908. It was not a gift, however: the transfer was the culmination of some roval financial shenanigans that would have landed any commoner in jail. Leopold had borrowed money from the Belgian government to develop the Congo, then cooked the books, claimed the colony was losing money, and persuaded the government to cancel his debt to them. Later, when he was forced to cede his colony, millions of dollars were squeezed out of the Congo's inhabitants to pay off him and his heirs.

At the turn of the century, the Congo massacre was on the lips of people everywhere; and then, fairly abruptly, the world forgot. One reason is that King Leopold burned all his archives. Half century later, when the Belgians had to withdraw from Africa, they took with them 5km of file drawers of documents. Most of this enormous trove has been closed to researchers ever

In 1982, Henry Morton Stanley's archives, including his correspondence with Leopold, were bought at auction by the Musée Royale de L'Afrique Centrale. So important did the government consider this acquisition that it sent a Belgian Air Force aircraft to collect it. Since then, on the grounds that the papers are being indexed, access has been

denied to outsiders. King Leopold lived on in grand style, and the news of his house-hold filled the tabloids of the day. To the dismay of the rest of the

royal family, he fathered two children by his teenage mistress. When one of these children was born with a withered arm, Punch, recalling the Congo's severed hands, published a frontpage cartoon entitled "Vengeance from on High".

conscience". There is Mark To order 'King Leopold's Ghost' Twain, turning his pen and voice at the special price of £20 with to this cause. There is Booker T. at the special price of £20 with free UK p&p, call the FT Book-

George Stephanopoulos was troubleshooter, crisis manager and public relations adviser to Bill Clinton for four turbulent years. Despite its saccharine title, All Too Human offers an absorbing portrait of a young man's relationship with a shifty and shameless politician who

survivor in American politics since Richard Nixon. The book is also a useful insider's account of Clinton's first term. It confirms our suspicions about the degeneration of the political

process in Washington, where tactics and presentation triumph over policy and strategy, and government is reduced to a permanent re-election campaign. Stephanopoulos is well placed

to comment because he was one of the original spin doctors. He helped to rescue Clinton's presidential campaign in February 1992 in New Hampshire when the candidate was floundering in "bimbo eruptions". He scripted Hillary Clinton's response to allegations of her husband's adultery. He remained loyal to Clinton even after hearing the tapes of

When the troubleshooter got shot

Crisis manager George Stephanopoulos had a unique view of the White House, writes Lionel Barber

ALL TOO HUMAN:

A Political Education by George Stephanopoulos Hutchinson E17.99, 456 pages

Gennifer Flowers talking in intimate terms about their personal relationship and the presidential race, though he admits to feeling a gut-wrenching anger at being deceived.

The tension between the narrator and his subject is reminiscent of Primary Colors, the best-selling novella about Clinton's 1992 presidential campaign. It may explain why Stephanopoulos was originally fingered as the anonymous author rather than Joe Klein, the former Newsweek columnist.

Like Klein, Stephanopoulos is awestruck and appalled by

Clinton's conduct. Both men the young governor from Arkansas. Both grasped that he was capable of reaching out beyond the Democratic party's liberal base and winning the first presidential election since Jimmy Carter in 1976.

"I came to see how Clinton's shamelessness is a key to his political success, how his capacity for denial is tied to the optimism that is his greatest political strength." the author writes, before adding rather lamely: "For every reckless and expedient act. there are others of vision and leadership."

The second child of a solid Greek family from Fall River. Massachusetts, Stephanopoulos sometimes explains his relationship with Clinton in terms of a seduction. But other motives persuaded him to overlook Clinton's conservative

First there was Italy's

postwar economic miracle.

Then the "bribesville" cor-

ruption scandals that shook

the country's political and

business institutions. Now

the country is in the throes

of a "big bang", provoked by membership of European

monetary union and finan-

cial globalisation, and under-

nomic earthquake, while the

old business and political

networks that traditionally

pulled the strings of power

are falling apart. Relatively

small companies are staging hostile, highly leveraged

takeovers for some of the old

icons of Italian industry. Big

banks are trying to get into

All this has to a large

extent overshadowed the

Benetion phenomenon. Not

that one of the country's few

truly global brands has

remained indifferent to the

tidal wave of change sweep-

The Benetton family has

been diversifying to seize

opening of the Italian mar-

ket and the dismemberment

of both the state sector

salotto buono - the good

drawing room of Italian pri-

bed together.

ing the country.

going a financial and eco-

positions on the death penalty. and sending US troops to the Gulf war. He smelt a winner. After the campaign,

Stephanopoulos slotted into the White House. His account confirms the impression of organised chaos during Clinton's first term, whether on gays in the military, Supreme Court nominations or health care reform. The thirtysomethings like Stephanopoulos simply lacked the experience and judgment to do the job. His biggest mistake was to persuade the Clintons to help Bob Woodward, Washington Post reporter, write a book about the first six months in office. The result was devastating and the First Couple never forgave him.

After the Republicans swept

the 1994 mid-term elections, the

divisions between George and his

tax-cutting Republican agenda. Instead of George, the wide-eyed liberal. Clinton plumped for Dick Morris, the manic political guru and pollster, memorably described here as "the dark buddha whose belly Clinton would rub in desperate times".

dumped the Congressional

When George meets Dick for dinner in Washington. Morris explains the political facts of life: "Watching from the outside, I could imagine how hard it must have been on the inside. And I want to thank you for winning the last election so I can win the re-election." Stephanopoulos records his own thoughts: "Spare me the unctuous bullshit, you insincere prick. You've been trying to get me fired for months.

Finally, the strain becomes too much. Stephanopoulos has hives. He is on anti-depressants. He



starts to hear the sound of forks grinding on china plates. His therapist prescribes mind-games and a new superdrug (a 'serotonin reuptake inhibitor"). Finally, he makes the break and kicks his addiction to the Washington power game.

The rest, as they say, is history. When the ultimate bimbo erupts in the form of Monica Lewinsky. Stephanopoulos is immediately suspicious. He knows Clinton is lying because the downcast eyes. the stutter, the dry throat, and

the pale face have given way to self-righteous fury. After he mentions the word 'impeachment" in his new role as TV pundit, he becomes a non-person at the White House.

All Too Human was obviously a cathartic experience for Stephanopoulos. But knowing how he aided and abetted in Clinton's own deceit, the question one is tempted to ask at the end of the book is: hey, George, how come it took you so long to wise up?

selves and their business.

Mantle does shed some



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Winner of the Whitbread Book of the Year, Tales from Ovid is a collection of 24 poems taken from the Metamorphoses Hughes rescues the Gods and Goddesses from classical dictionaries and gives back their majesty and terror in his

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master grew wider. Clinton United colours in a divided nation Paul Betts looks at the rise and controversy of the Benetton family and business talism, has become distinctly **BENETTON: The** Yet it is still a classic ragsto-riches story, a little piece

Family, the Business and the Brand by Jonathan Mantle

Little, Brown £17.99, 320 pages

motorway café and shops But as a sign of how times are rapidly changing in retailing might, has just achievement. dropped out of the MIB30 -

capitalised stocks. The company and its family members are no longer grabbing headlines. Its revolutionary marketing techniques, relying largely on opportunities offered by the the undisputed if controversial talents of the maverick the family patriarch, the rest he started building up what photographer Oliviero Toscani, are beginning to look

the Milan bourse's index of

the country's 30 most highly

and the old networks of the tired. Luciano Benetton, like all charm his opponents, the wool princes of Italian industry combination of Luciano's vate finance. They are plan- and commerce, still gives charisma and Toscani's to invent a new concept of ing and, of course, the ubiqning to bid for the privatisa- interviews on the state of artistic skills has a seductive retail franchising. Benetton uitous smart sweaters that tion of Italy's airports and the world and Italy, but his power, and Mantle was produced the goods through both entrepreneurs enjoy railway stations after company, once a symbol of a clearly not immune to the its own manufacturing and wearing. Both, too, have free façade may be starting expanding in the European new style of Italian hip capi- Benetton spell.

of Italian history and one which, until a few years ago, reflected the many ingredi- after his younger brothers ents that constituted the country's postwar economic miracle. Undoubtedly, too. the Benetton family and corporate saga played an important early role in transforming old Italian business attitudes. It is also a remark-Italy, Benetton, for all its able story of personal

> detailed and straightforward account. Although it claims to have penetrated the secret world of Benetton. the overall impression is that the formidably welloiled publicity machine has again successfully done its job of promoting Luciano, of his family and the brand. In the same way that Richard Branson manages to

Luciano Benetton is a thousands of shops around character straight out of a the world bought these Roald Dahl book - at least in clothes and sold them. his formative years. He rode 20 miles to school and back on a bicycle. He had to look

and sister when his father, who ran a small hired car business, died. He went to work in a local store. Together with his sister Giuliana, who became the cre-ative talent behind the firm, Benetton set the Jonathan Mantle's book is

world on fire with explosive marketing campaigns that hit home hard

was to become the world's largest clothing retailer and the biggest consumer of

subcontracting network; the posed nude to promote them- to come under strain.

Benetton did not charge any royalties. The storekeepers had to pay for the clothes and Benetton would not take back the unsold stock. Like Branson, Luciano

Benetton understood the changing fashion and lifestyle demands of the younger generation. Above all, he understood their colour sense. And thus was born United Colours of Benetton. With Toscani, he has become one of the richset the world on fire with explosive marketing campaigns that hit home hard big issues such as racism. Aids, war and peace.

Benetton has often been criticised for exploiting these issues as a marketing gimmick. That is unfair. There is undoubtedly a nobler commitment, even though there are obvious commercial gains. Once again, there is a strong parallel with the Branson method: no hot air The business genius was balloons but Formula 1 rac-

interesting light on the personal aspects of this all-Italian family saga. The reaction of Luciano Benetton to an armed robbery in his villa and a failed kidnap attempt is played out against the backdrop of Italy during the years of the so-called strategy of tension, when the Red Brigades shot leading politicians and industrialists to disrupt the old order and attempts by the Churchdominated Christian Democrats and the communists to seal a historic political compromise. The book also details the construction of a world empire run from the old town of Treviso in what est regions in northern Italy. Luciano Benetton's business philosophy, says Mantle, was to build an empire without stress. On the occasion I met Benetton in his magnificently reconstructed villa, which serves as the company's headquarters, he wore a plum sweater, spoke softly, always pausing before

answering questions. He gave the appearance of a deceptively shy man, a loner. Mantle's book confirms this impression. immediately around him exploding, Benetton's stress-

BOOKS

A king for his time

Tim Blanning considers a new biography of Frederick the Great, whose military exploits still affect Europe

FREDERICK THE GREAT: A Life in Deed and Letter by Giles MacDonogh

Weidenfeld & Nicolson £25, 436 pages

Biographers of a king or queen who lived in interesting times can hedge their bets. If their subjects prove to be dull old sticks, they can liven up the narrative by highlighting the context - Georges I to VI of England are examples that spring easily to mind. If they are sensible enough to choose a sovereign whose personality matches their context, then they are home and dry. In this sparkling new life of Frederick the Great of Prussia. Giles MacDonogh scores on both counts.

When Frederick was born in 1712, Prussia was a third-rate German power on about the same level as Saxony or Bavaria. Indeed, its king had gained royal status just all the more striking when one 11 years earlier and was known only as "King in Prussia" because the western part of his eponymous kingdom was under Polish rule. By and be burned at the stake for the time Frederick died in 1786, he had thrust his state into the front rank of European powers, increasing its territory by 50 per cent, its army by 150 per cent and its popu-

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lation by 200 per cent. Moreover, this was unquestionably his personal achievement. If it works and his even more extensive was his great-grandfather who set the ball rolling and his father who created the army which made his early victories possible, it was only not encumbered with the German Frederick's genius - no weaker word will suffice - which made this meteoric rise possible. Even more than his near contemporary, Tsar Peter of Russia, he deserved his sobriquet "the Great".

The decision he took less than a year after coming to the throne to invade Silesia and wrest it from the Habsburg monarchy was a truly world-historical moment. The effects are still being felt today, for good and ill (mostly the latter).

for whole paragraphs, and -

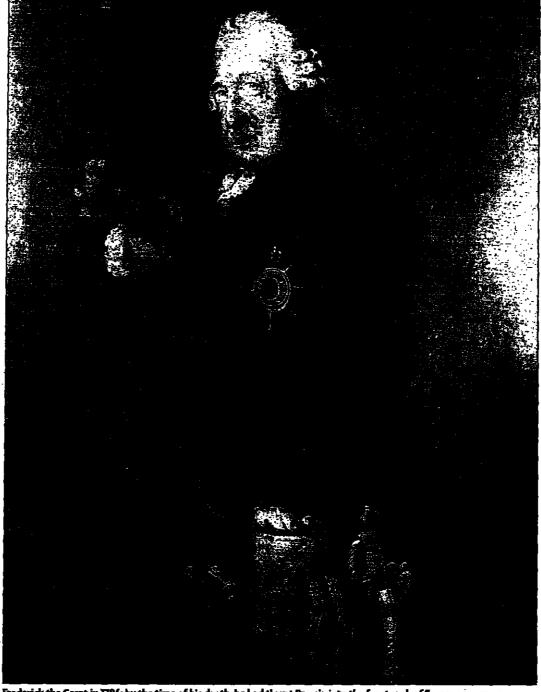
not just because he took the decisions but also because it was he who carried them out. For all the noisy acclaim which still resounds around the undeserving head of Napoleon, Frederick has the best claim to be the greatest ruler-commander of all time, not least because he knew when to stop. His crushing victory at Rossbach on November 5 1757 over a French army twice as numerous as his own, and all in the space of half an hour, certainly bears comparison with Marengo or Austerlitz. Indeed, its long-term consequences

were far greater. But that is just the start. Even if Frederick had never fought a battle, he would still claim our attention as reformer, writer and even musician. No sooner had he come to the throne than he abolished torture, relaxed censorship and forbade religious discrimination.

Frederick's maxim that his subjects should be permitted to worship and fornicate as they saw fit is recalls that this was a time when a French adolescent could have his hands cut off, his tongue cut out uttering childish blasphemies.

In short, Frederick the Great presents a wonderful subject for a biographer and Giles MacDonogh certainly seizes his opportunity with both hands. He has immersed himself in Frederick's voluminous correspondence, emerging with the most convincing personal portrait available in any language. As he is sense of pride which distorted earlier accounts, or the more modern but equally limiting German sense of guilt, he is able to present the man as he was in his time, and not as the progenitor of German unifi-

cation or German genocide. Writing with a verve and wit worthy of his subject, MacDonogh presents Frederick as both highly intelligent and highly neurotic. That such a personality could sur-It was a personal achievement, semi-literate brute of a father says with exemplary objectivity, never



Frederick the Great in 1786: by the time of his death, he had thrust Prussia into the front rank of European powers ACO HODING

toughness. It may also account for his spite, malevolence and misanthropy, which grew worse in old age. Although capable of acts of kindness and affection, he could be a terrifying despot in his personal relations. In this department, he met his match in Voltaire, who spent three tempestuous years at his court in the early 1750s before being ejected in disgrace.

Part of Voltaire's revenge was to spread the remour that Frederick was homosexual. A biographer is quite right to address his subject's

a great deal for his underlying speculating beyond what the sources reveal. On the one hand, he avoids the tight-lipped attitude of many German historians reluctant to believe that their hero was anything but hetero, on the other band he resists the temptation to follow others of a different stamp, such as the late A.L. Rowse, in

claiming him as one of their own. Frederick was certainly a misogynist and undoubtedly preferred the company of men, but almost all the evidence that he was an active homosexual stems from Voltaire. MacDonogh's judicious appraisal vive the ordeal inflicted by his sexuality and MacDonogh does so should be the last word on the subject.

and plenty more besides.

countrymen, for doing noth-

great noise of the modern

world". (He does indeed echo

it: that remark could be

The same Indian commen

tator declared that British

taken as a compliment.)

Biography remains the most buoyant of historical genres, and rightly so. In a post-modernist culture we can acknowledge without apology that personality can transcend structures. Frederick the Great lived in interesting times and made those times more interesting still, by his wit and wisdom. his aggression and militarism. Readers of MacDonogh's book are

To order 'Frederick the Great' (rrp with free UK p&p, call the FT Bookshop on +44 (0)181-324 5511.

providing sufficient personalities and a pungent mixture of grind and art. granted access to all those things | The other players are gay Piers, his disappointed sister Helen, and uxorious Billy who likes chocolate biscuits £25) at the special price of £22 and is in consequence overweight Repeatedly throughout An

structure of character and skittery, are piled and disappoints the reader who jumbled, seemingly ragbag had heretofore relished cricket and pirate radio, a Seth's stealth and subtlety thickly composted layer of mythological allusion, runbe wrong to dignify the ning jokes, tireless labyrinthine wordplay, cracks at book by ascribing it to the the Pope and the American narrator, although it is true Soul, joshing hilarity, lurchthat he does seem to be ing sentiment, biochemicals. locked in a persona of Controversy is never far startling limitations. Some wonderful musicians away. While critics in the UK are already hailing this manifest an almost autistic as Rushdie's best and deeprelation to the world, but est yet, in India he has been surely no novelist as intelligent (and committed attacked for bombast, for sneering at his former

undeveloped as Michael. ing more than to "echo the for the exotic, Seth has drawn Michael from the the whole earnest scene

and American critics are unable to take a tough line topples perilously when with Rushdie, that we are soft on him for reasons to do with the life, not the art. politicking intrude. The Perhaps. Maybe we need some writers to be phenome nal, and - love him or loathe Aged six, Michael was shut in one of his father's meat refrigerators. Judging from the uninflected

Hearing the key theme

Candia McWilliam investigates Vikram Seth's new novel about deafness and musicians

AN EQUAL MUSIC

by Vikram Seth Phoenix House £16.99, 400 pages

The cruelty of fiction is that its organs may be in the right place, its complexion excellent, but if it has not breath, it will not move. A Sudtable Boy did move. If one believes that works of art can embody the good, it was a virtuous book, of enormous length but also of a blessed kind of quiet. It did not clamour: therefore one paid attention, enjoying the surcease of babble and garishness that had stirred much of the surface of subcontinental literature in English for some time previously.

The Golden Gate, Seth's accomplished homage to Charles Johnson's translation of Eugene Onegin, was smug, but had every right to be. It caught California's freedoms in its disciplined rhythms. Like its huge little brother, it withstands repeated readings.

This new novel addresses itself to what the author, in an afternote, says that he holds "dearer even than speech", that is music. With his understanding of silence, periods, rhythm and tempo and his obvious attention to composition, he would seem a fine candidate for this challenge, to which Proust is More mention is made one of the few to rise successfully.

An Equal Music offers as its hero Michael Holme, who plays second violin in the Maggiore Quartet. A quartet is a good subject for a novel,

with human nature. It would imaginative shortfall of this to high art) as Seth would

choose an apologist so direly With an admirable instinct northern working class. His father, a butcher, possesses a cat and a television; there is talk of stodgy foodstuffs. But gobbets of ~ wholly worthy

best-developed theme of the book, anyhow, concerning the generosity of kind Mrs Formby who spots Michael's talent and finds for him not a ukelele, but a violin, would have made the point without unbalancing over-emphasis.

frozenness of his subsequent self, we must believe this was his primal scene Yet An Equal Music presents itself as a novel

about love. Michael has loved and lost the half-Austrian pianist, Julia by whom he is haunted, although when we meet him he is sleeping with the implausible Virginie who has simply been taken off a shelf at Agnes B. When Julia returns in his

life, Michael cannot at once place what is strange about her. We intuit what it is, but only just, since the clue is given by the woodenness of her speech, which in the context of a novel whose dialogue is distinguished for its board-game literalness, is risky. The pain and frony of a fine musician's encroaching deafness is a great subject. Sadly neither Michael nor Julia is up to conveying it. We accompany the two artists through the misery of adultery, to Vienna, to Venice, even, and we feel little beyond irritation and an unwilled embarrassment at the persistent implausible reminders of Julia's gender to which we are treated, her scent, her hair, her scarves her unconveyed desirability Michael, too, has a

gender-specific wardrobe of things to be and do. More mention is made of his

of his shaving than might be required of a neophyte teenage boaster

shaving than might be required of a neophyte teenage boaster. He buys croissants, seven at a time. He inhabits a London that might have fascinatingly been exposed, the London of not very high remunerative creativity, while Julia lives in Elgin Crescent. The mighty heart could just as well have given out, for we hear no intimation of its beat.

It is, miserably, hearing, in which this book, for all its preoccupation with the cruelty of deafness, is most deficient. Music itself suffers throughout from the exegetic kind of writing that is the bane of any but the best sleeve-notes, and from being discussed by the members of the Maggiore Quartet in a way that reminds one how perilous, if weetsuckingly pleasurable. is shop-talk. But the great uncatchable elusive thing remains out of reach.

There are felicities, but they may be counted; they do not flow. Surprisingly. beneath the unsatisfactory surface and the declared beautiful themes, this is a book deep in dislike and distaste, of smuggled anger This suggests that the author simply could not help writing it, for both the best and the worst reasons. I do not doubt that it constitutes a labour of love. No da cano al fine then, uniquely in the work of this much-praised writer; instead one feels sad, but not in the way that art will leave you so, and not bereft but released.

Songs from the subcontinent The ground beneath our feet is our place in the world, the place where we sink our roots. It's what we rely on, where we stand, the grounds on which we make a stand -

Jan Dalley on rock 'n' roll, leaving home and the Rushdie effect and so on. Salman Rushdie can elabo-

rate the capacious metaphor of his magnificent new novel THE GROUND

since glancing allusions have never been the trademark of this most exuberantly, hedonistically overexplanatory of writers - he does. He links it to India ("that place obsessed by place, belonging to-yourplace knowing-your-place"). home of the three substantiel characters in his teeming cast of vividly drawn caricatures. Moving down into the gut-space of the underworld, he links if to

give way. And solid ground does give way, repeatedly. Earthquakes rumble through the book, finally (on the first page) swallowing its heroine. The three protagonists each lose their home-ground, choosing to leave India roll stardom. Hers is one of behind: "Disorientation." as

"Sir Guin!" cries a Chinese waiter, "now that Star Wors

is being shown again you will be famous once more!"

sri-fi movie. ...

BENEATH HER FEET : by Salman Rushdie Jonathan Cape E18, 575 pages

the book tells us seriouslynunningly, over and over again, "is losing the east." Then, because the pivot of the novel is rock music, and Rushdie has larded his huge, rosming, multi-layered text with popular lyrics, there is the echo of another song. "The concrete and the clay chasms and infernos, gravebeneath my feet / begin to spaces, the supernatural. mythological black holes crumble / but love will never die / and we shall see the and even pipe-work - anymountains tumble / before thing that gapes horribly we say goodbye ... " For this beneath us when certainties is a love story, as well as a story of emigration and transformation. The woman at its centre is Vina Aspara, half-Indian, half-American,

displaced and abused, a waif

who claws her way out of

her past and into rock 'n'

this book full of globe-trottings and shifting ground. When she was still a skinny teenager in Bombay in 1956, Ormus Cama, neglected son of Parsi Anglophiles, and Umeed Merchant, aka Rai, both fell in love with her: instantly and for ever. Rai is the novel's acerbic

narrator - although master

of ceremonies, ring-master might better describe his role as he fills in the details of how these three Bombay kids, one by one, steer themselves into the realms of the internationally successful, reinventing their lives, "from the ground up". Rai is a photographer, an observer and snatcher, and the loser in the infernal love-triangle for although Rai loves Vina. Vina loves Ormus - and handsome, an inspired songwriter, irresistible to women. (But luckily for Rai, Vina's like someone else, or many expansive appetite means sprawled in his bed. She's a dream. VTO are Sonny and this rich book, too. Literary



Ormus and Vina together form a band called VTO, and move towards mega-stardom: in the last part of the book they are to be found, John-and-Yoko-like, trapped Ormus is many-talented, by fame in a Central Park apartment block

Everyone in this book is other people. Spot the references: it's a rock buff's woman who wants more Cher, the violent lovers. and musical references, pun-Ormus, the handsome genius ning and probing, profound

Salman Rushdie: lyrical reves

1947, forced to leave India by threats on his life - Rai is at least partly Rushdie. This is the best sort of autobiographical fiction, in which

the day of Rushdie's fattoa. There is much more in

the authorial self is splintered and refracted from several sides. Rai the "invisible" man is Rushdie-in-hiding, while Vina's rock 'n' roll existence is a capable parallei for Rushdie's world stardom - or notoriety. Vina dies in a Mexican earthquake on February 14 1989,

and surviving half of a pair

of twins (like Elvis), evokes

flashes of Bowie, of every

dazzling star, Vina in all her

irresistible awfulness is Tina

Turner, or Joplin, or

Madonna, or (listen to her

name) Diana - for after her

death she, too, becomes the

And Rai the "event-

junkie", who lives every-

where and nowhere, who

was born like his creator in

centre of a cult industry.

him - Rushdie is our best candidate. But from this side of the "membrane that separates east from west", it feels as though this book is a lament for the subcontinent, not a dismissal of it; a chronicle of Rushdie's own disorientation, his loss of the east.

the main journeys charted in than she wants.) The force will always be with him

In Alec Guinness's journals, Roger Lewis finds provocative opinions from a remarkable actor A running gag in A Positively Final Appearance is that Sir Alec fears he will

only be remembered for his A POSITIVELY FINAL Obi-Wan Kenobi. 'I shrivel inside each time it is mentioned," he complains of the APPEARANCE: But the fact is, his cowled Journals 1996-1998 Jedi Knight did possess a

wonderful gravitas. By playing Luke Skywelker's mentor as Prospero, Guinness brought a lifetime's experience as a classical was thrilled by its sinister actor to the role. He man-drug-induced quality"? aged, by the force of his personality, to suggest a larger,

unknown world. Now, aged 85, he claims to have drowned his book of spells and broken his magic staff, and he spends his days: of London's theatreland and pottering in Hampshire or returned to the countryside. dining at the Connaught. If that suggests an old codger's existence, with fuddy-duddy views to match, nothing could be further from the truth. How many octogenarians would admit of Baz he doesn't strive for poetry. backstage there half a cen-Lubrmann's film Romeo and Juliet, for example, that "I

by Alec Guinness Hamish Hamilton E16.99, 246 pages

. These journals, with their provocative opinions, are magnificent. This is the volume Shakespeare would have produced, once he had retired from the burly-burly It is the work of a vividly alert mind; Guinness, like Shakespeare, is attentive to ing Hamlet, or the Fool to Marcus in The Ladykillers or face. He invites Ralph Rich- an electric chair. landscape, atmosphere, ani- Olivier's Lear. Falling over

or purple-passage effects.

We start with an operation

on his eye at St Thomas's, great actor is that the thea- attempt to poison Nana. He the declivities in a Barbara colour for the first time in whole life Like Shakespeare, energetic Greek dancing, that he will be ticked off by koi carp in his pond ("which ness is thrilled by his new about on trains during the

seashore, and to the Camarmond wedding anniversary with his loving helpmeet, Merula; he attends mass regularly; he prompts memories and perceptions. The theatre was to be my whole life," he says, remembering playmals and insects, but the in the stalls at the Albery. book is limpid and economic: he gives an account of life

tury earlier.

years. The plane tree in his he is a family man. As his garden, pots of geraniums, grandchildren and greatlook like sparks as they flash house, he ruefully remem- ness" in Woodrow Wyatt's through the water"); Guin- bers carting his infant son secret diaries, and, gazing at He makes excursions to a dark on grimy, sooty sta- claims, "I would kill rabbits and, again like Shakespeare, gue ("its meandering shal- he is no sentimentalist. He low waters crept into my notices the egocentricity of soul"); he celebrates his dia- children, the eruption of sudden rage - and I wonder if this is not true of the older

heing kept under control.

Suddenly, he can see in full tre has not been Guinness's once had a fondness for Hepworth sculpture, learful complete with plate-smash- the guard. ing. He "admits to having grandchildren pile into the enjoyed some of the bitchithe destruction they've war ("We sat around in the caused in his garden, he weather, if only I knew how".

Squirearchical in the country, he is Pooterish - almost Clouseauesque – in town. His hearing aid detects every This slightly sinister side batteries of his mobile phone Fagin in Oliver Twist - is ardson's widow to lunch, alluring. He has even tried only to find that she has there was thunder which voodoo - his victim dropped locked herself in her own a red-bot from on her foot. house. They converse leaving the air fresh and

Comtcal about himself, he

can be devastatingly ironic about others. Tony Blair's over-rehearsed speeches make him suspicious ("Everyone was thanked, including his mother, who is German spa, to the Cornish tions which had no lights"); and moles whatever the no longer alive"); and of David Hare's play Amy's View he simply remarks: "The packed audience was astonishingly enthusiastic." His suggestion for the Greenwich Dome is that an Sir Alec, too? There is a crackle and whisper and appraisal of the great huge amount of impatience 'Simon Callow's booming achievements of the millenvoice makes it blow up. The nium should be placed alongside their misuse - e.g. which gave us Professor spring out and hit him in the a painting of Faraday next to

"This afternoon," he says. "grumbled and withdrew. But one reason he is a Peter Pan is Mr Darling's goes to a gallery and fondles mentally, is like the ele-the hundreds of molehills".



Guinness: his slightly sinister side is alluring

ments, clement, potentially violent, and definitely capa- to his delicate precision: to ble of beautiful effects: the way his energy is continmorning frosts on the grass, His favourite moment in through the letterbox. He lively". Guinness, tempera- "the moonlight emphasising

This book is a testament uously replenished by curi-

wers a

The Russians are coming

A powerful photographic display reveals the Soviets' troubled history, says Andrew Jack

graphs to provide a rounded period. visual description of the most of the 20th century.

Centre, attempts to redress images taken over the period impressive record of a troubled nation's turbulent evo-

The organisers faced a serious problem. While researchers in most countries can draw on large quantities of official and unofficial visual material, enced the same harsh constraints as those faced by their peers working in other artistic media. Initial flirtations between

the new regime and left-leaning avant-garde artists began to break down in the 1920s. By the 1930s, photography had become an essential propaganda tool – and was seen as especially powerful in a country with a literacy rate of little above 20 per cent at the turn of the century.

A mixture of incentives and denunciations chan- away from history: notably nelled those photographers in the supposedly violent who were still permitted to night-time assault by solexercise their profession towards the approved 1917. In fact, the state was themes of the authorities. again rewriting the facts: it The purges crudely dispensed with those who strayed. There was painful self-censorship, such as that of Max Penson who one night burnt in his own garden thousands of photographs he had taken of people subsequently killed

While many Soviet photo-

Stalin was well-known for air-brushing out his enemies; as easily as he dispatched them in life

graphic archives were neglected or destroyed, those maintained by the KGB were meticulously preserved. A powerful section of the exhibition, entitled under a red "enemies of the people", shows the head shots of victims of the purges of the 1930s, most of whom were posthumously rehabilitated after 1989.

Some officially sanctioned images stand in their own right as extraordinary historical documents: the original tomb of Lenin erected in wood in 1924 in Red Square. grieving mothers standing over corpses on a Russian battlefield in 1942 and a colour photograph of Stalin in his open coffin in 1953.

Other powerful pictures, whose survival is not explained, include one of an orchestra playing as prisoners painstakingly constructed the White Sea-Baltic canal in the early 1980s – a project that claimed 700 lives a dav.

A striking element in many of the images is that they have come back to as powerful an indictment today of the system as they seemed a positive force at the time. For example, there is a picture capturing the demolition of the cathedral of Christ the Saviour in central Moscow in 1931. It was ignominiously replaced by a swimming pool, and has recently been rebuilt.

A number of images from the period of heavy industrialisation in the 1920s and 1930s, with men balanced on metal girders as they build skyscrapers, or toil with DC next year.

There are many graphic, and heavy machinery, are also balanced, histories of the reminiscent of photographs Soviet Union; but there are and drawings produced in considerably fewer photo- the US during the same

While the Russians used communist experiment them to boast of their indusplayed out in Russia over trial prowess, many Ameri-A pioneering exhibition activities as crudely exploitthat opened in Paris, and is ative and symbolic of the touring the world, co-ordi- destructiveness of modern nated by the recently cre- life. That provides a thoughtated Moscow Photography provoking reminder that very different - and far less the balance with striking crudely totalitarian - influences can produce similar 1917-91. It provides an results. And that even manipulated images can have a power that escapes the control of their masters over time.

And time and again over the decades, with the passing of so many momentous events, there are powerful photographs of crowds. Russian photographers showing thousands of people under the Soviet era experi-carrying expressions of jubicarrying expressions of jubilation that are not so different when praising the communists as when celebrating their downfall.

Not content with simply limiting photographic output, the Soviet regime also indulged in plenty of doctoring of images, of course. Stalin was well-known for air-brushing out his enemies in pictures just as easily as he dispatched them in life.

But the exhibition goes further with photographs which add rather than take diers on the Winter Palace in seems there was little struggle, and the image was taken in 1927 during a "reconstruction" of the assault during the filming of Eisenstein's There are weaknesses to

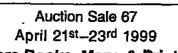
the exhibition's analysis. It displays a well-known photograph of Lenin and Stalin on a bench in Gorky in the 1920s, which was designed to legitimise the succession of the former by the latter by showing how close they were. It states without any supporting evidence that it was doctored and that no photographs exist of the two men together from the period. But other historians argue that the original negative proves the picture to be

chev at his dacha passes without comment. So does "the first tractor" from 1927. supposedly constructed in a Russian town as agricultural expansion went into full swing, even though it suspiciously carries the logo "Fordison" marked in the roman alphabet on the bonnet.

The strongly anti-Soviet line the exhibition takes in its descriptions - notably in the catalogue - does little to place the country in the context of what came before. Even if priests were among the victims of the regime's purges, it is difficult not to squirm at the contrast of the impoverishment of the vast majority of Russians at the turn of the century and the largesse of the Orthodox Church, for example, which is captured in one picture of a stack of confiscated golden crowns.

The only other problem with this exhibition at the start of the year was its location in Parls, buried away in near-Soviet impersonal surroundings, on the roof of the metal and glass Les Halles shopping complex. Those who managed to find it, in spite of the poor sign-posting, were rewarded for their efforts. Those who do so in its subsequent locations may have an easier time.

"1917-1991 — la photographie sovietique, miroir de son temps". In Castrama, Russia. in April, then touring to Barcelona, Venice and other cities, including Washington



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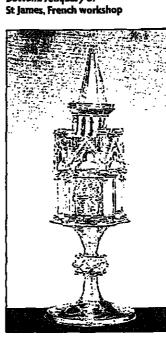
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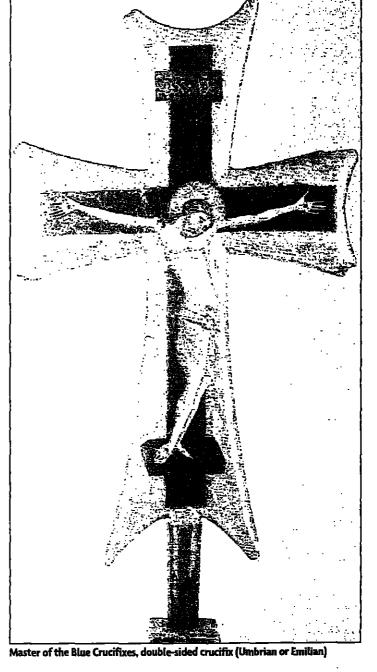






Top: silver-gilt chalice of Nicholas IV, by Guccio di Mannaia. Bottom: reliquary of





Precious and ancient Assisi

In New York, Susan Moore views the rarely seen treasures that are travelling the world, the like of which may not be seen again

come from the calamitous earthquakes that ravaged the Upper Church of the Basilica of St Francis in Assisi in 1997, it is through the pleasure afforded by the 70 spectacular and revered icons, relics and works of art from its treasury that have been dispatched on an international tour in its wake.

The exhibition travelled first to the Petit Palais in Paris, and moved on, appropriately enough, to San Francisco, but its showing at the Metropolitan Museum of Art in New York offers the greatest treat. Here, some 30 additional loans have been drawn from European and American private and institu-A more visibly doctored | tional collections to complement erty: "If you would be perfect, go. photo of a group of artists | and place in context this core of sell what you possess and give to gathered around Khrush- panel paintings, illuminated manuscripts, processional crosses, simple pottery and sumptuous liturgical embroideries and reliquaries.

> Many of these masterpieces - the gifts of kings and prelates as a sign of their devotion to the ascetic, who effectively revolutionised the medieval church - are as renowned as they were rarely seen the Assisi museum treasury was often closed). Only the gravity of the Umbrian disaster has prised such precious and relatively fragile loans from the basilica, the Vatican. Perugia. Kevelaer and elsewhere. There may well never be another such overview of 13th cen-

tury panel painting on show outside Italy. The most revered and precious,

For a musician whose

repertoire is an unlikely

mixture of abstract jazz,

If any good could be said to have perhaps, is one of the earliest portraits of St Francis and four of his posthumous miracles, probably painted by a Byzantine artist working in Assisi and known as the Master of the Treasury. This goldground panel is an icon in a very real sense: long venerated not only as a supposed portrait of the saint but also for having been painted on the board said to have been used to wash his body at his death.

St Francis is shown full length, holding a cross in one hand and a Bible in the other, its open pages inscribed with the passages of the Gospel of St Matthew which, his biographers recount, determined him to dedicate his life to lady povthe poor. Surrounding him are vivid narra-

tive scenes of the miraculous cures that took place at his tomb, from healing the deformed and crippled to exorcising the possessed woman of a scrawny black devil. The complex treatment of the architecture and the pictorial space of the sophisticated, elegant compositions is simplified and Italianate in the Vatican panel of the same subject and similar date, exhibited here side by side for the first time.

Whether this is a copy of the former, or both are versions of a lost prototype, is hotly contested but the Assisi panel is among the most accomplished paintings proown reinterpretation of the Byzan- town from all over Europe after the laiulo and Francesco Bottincini.

The opener, "Quechua

Song", is actually three

only Potter knew until

the day of recording. The

Hilliards' David James

(countertenor), Rogers Cov-

ey-Crump (tenor) and Gor-

don Jones (baritone) were

each given a copy of their

song only, and didn't know

what the other bits were.

"We put them together and

filled in the harmony from

the notes of the Peruvian

Spontaneity is key to Gar-

barek's contribution, too.

"The singers run through a

piece once or twice while i

listen. Then I try to play

along with it." he explains.

"If I think I can contribute to

it, we do a take. Or 1 might

say, no I cannot find my way

into this piece and we have

Mnemosyne, recorded in

Gerold, takes in an Estonian

lullaby, Orthodox Russian

music and a native Ameri-

can folk song, as well as the

choral music of Hildegard

von Bingen, Dufay and Tal-

scale," Potter says.

tine sources heralded a rebirth of foundation of the basilica in 1228. painting. Again, generous collaboration

texcepting one European collector who refused to lend) brings together nine of the 10 panels of almost identical, casket that serenperhaps the most glorious of all dipitously came to light only 13th century Italian altarpieces. These panels of apostles, prophets. saints, the Deposition and the Lamentation, are the work of the so-called Master of St Francis, an

One of the triumphs of this show is the insight it offers into the Assisi workshops, whether of the panel

painters or other artists

artist who, with his workshop, also produced frescoes and stained-glass windows for the basilica. More arresting still. is the double-sided crucifix of the Master of the Blue Crucifixes, the finest of a small group of painted crosses associated with the Franciscan devotion to the image of the suffering Christ on the Cross.

One of the triumphs of this show is the insight it offers into the Assisi workshops, whether of the panel painters or of the scribes. illuminators, carvers, glass-makers duced in Italy before Cimabue's and goldsmiths who flocked to the

Here, for instance, is a humble painted wooden casket that might originally have contained the sandals of St Francis and another,

recently in a private collection. Along with various precious reliquaries inset with verre eglomise roundels engraved with images of St Francis, from Assisi and the Met collections, they suggest a substantial regional craft industry serving the faithful. It seems likely that distinctive decoration and techniques were developed almost as a means of authenticating at least the origin of the relics for sale. It was a two-way traffic. Contri-

butions flowed into Assisi, too, for the building, decoration and enrichment of the basilica. Henry III of England and Wenceslas of Bohemia sent large sums of money: Louis IX and Philip IV of France. among others, sent fabulous gifts. Here, for instance, is the spectacular late 13th or early 14th century silver-gilt chalice of Nicholas IV. the first Franciscan pope, the only signed piece by the Sienese goldsmith Guccio di Mannaia, and inset with almost 80 engraved and vividly coloured and translucent enamels: the Parisian Reliquary of the Seamless Robe of around the same date; and the grandest of grand 15th century embroideries. the Florentine altar frontal of Sixtus IV. designed by Antonio Pol-

St Louis's gift of a single spine from the Crown of Thorns he had purchased from Baldwin II of Jerusalem and had simply mounted in precious rock crystal is of perhaps appropriate but deceptive modesty: it was for the rest of the Crown that the king had had the Sainte-Chapelle built in Paris.

Most eloquent of all is the humble, tiny copper crucifix that had belonged to the Blessed Giles, the first companion of St Francis, its corpus worn smooth and all but formless by his devotions.

That is one of the treasury's most recent gifts. The least expected, perhaps, concludes this show: the bulk of the rather uneven art collection of Frederick Mason Perkins (1874-1955), born in the US of English parents but a long-time resident of Assisi and a Franciscan tertiary - its jewel is Lorenzo Monaco's "Madonna of Humility".

Along with his more famous counterpart, Bernard Berenson, Perkins can claim responsibility for the rediscovery of Sienese art by collectors in England and the US - exemplified by Robert Lehman, whose wing at the Metropolitan Museum is host to this timely

The Treasury of St Francis of Assisi, supported by the Ranca Monte dei Paschi di Siena and Alitalia, continues until June 27, and shows at the Palace of the Legion d'Honneur in San Francisco, July 24-October 24.

A trip down quality street

Garry Booth talks to Norwegian saxophonist Jan Garbarek about his new album

Nordic folk and plainsong, Jan Garbarek is an extraordinary success story. The Norwegian saxophonist's loval following packs concert halls wherever he tours and on written fragments, some his albums are bought in times recovered from old book bindings, for example. rolumes that other horn players can only dream about. Officium, an exploration of Peruvian folk songs, which

early sacred music with the British vocal group the Hilliard Ensemble, has sold nearly 1m units worldwide since 1994. With the possible exception of ECM label-mate pianist Keith Jarrett's 1975 Köln Concert, free improvisation has never broken through to a popular audience so convincingly. Mnemosyne, the eagerly

waited new recording with the Hilliard to be released this month, takes the form into a new area, according to the 51-year-old saxophonist. "The timbre, with the four voices and sax, is the same as Officium," Garbarek says. "But there is a lot more free improvisation by the singers on this album. After so many concerts together, to look for something else," we've got to know one another on a deeper level."

The material, much of it chosen by Hilliards' tenor John Potter, goes beyond sacred music and is tackled in such a way as to stimulate improvisation. Notation is kept to a minimum and lis. The chapel was empty many of the pieces are based and its hard edges lent the



Jan Garbarek: 'The recording feels more like a concert'

sound a natural reverbera- to get a live sound," Garbaetor Manfred Eicher's austere production values.

tion that suits ECM propri- rek says. "So the recording feels more like a concert." Working with the Hil-"And we were standing liards' polyphony allows together in a close group. Garbarek greater freedom using the same microphone with his trademark bent

group recording, sets his declamatory sound against louring electro-bass and dramatically sweeping synthesiser accompaniment. The songs, sourced from world music and Nordic folk, have a powerful momentum. "With my group, I write all the melodies and the

soprano and tenor sax than

when he is leading his regu-

lar group. Rites, the latest

arrangements and on the stage there are long stretches where everything is pre-prepared." Garbarek says. "But with the Hilliards I'm free to do whatever I want at any given point - or not to play, if I so wish, That's important and I'm always striving not to cover up what they are doing." Garbarek strives for sim-

plicity, with the focus on note quality rather than quantity. And although he doesn't go in for dense, notepacked lines, any follower of John Coltrane will hear a heartrending cry in Garbarek's sound which recalls the American sax hero. "Sure. Coltrane was my daily bread for years from the age of 14, but I don't think I really sound like him." he says. "It is something beyond his playing style that speaks to me. something from his personal-

Like Coltrane, Garbarek's inspiration is spiritual. He believes that all music is about the human condition and that is why every person can connect with it. "In all cultures, points of transformation - birth, marriage, death - are usually accompanied by some sort of music," he says. "We all recognise fundamental emotions in different musical cultures. These emotions are our common ground."

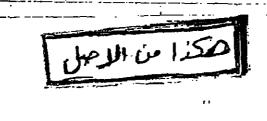
Jan Garbarek and the Hilliard Ensemble, 'Mnemosvne'. ECM New Series 1700/ 01 2-CD set 465 122-2 is released on April 14.

ST. JOSEPH'S HOSPICE MARE ST. LONDON E84SA

Death come with friendly com-And bade it blossom inen

SAMELL TAYOR CALIFORNIA

Thanks to the continuing generosi of our many frends and supporte we are able to bring neace. अर जाती द्वामिका (o die termusifi: i so that death may indeed "come with intends care"



Flowers amid the neglect

William Packer trawls the London galleries to survey some of the home-grown talent, and finds it blossoming

painting, or so one might familiar, mundane image, anese screen, that is at once think: yet the disparity between the way the British view the work of their own painters with that of their contemporaries abroad Johns remained with the remains as marked as ever. Objectively, seeing the one stretcher, Buckley would set of paintings against rather cobble his support another, there can no reason together from whatever for this, yet always the Brit- came to hand - panels ish defer - after you please: nailed together, or bound no no, I insist. Not that the other work may not be significant, or even rather good at times: but it cannot be that significant, nor that good, the difference that great, at least not automati-

But thank you very much. they say: and the Baselitzes and Schnabels of this world go on living in their castles, not, we could just because they are Baselitzes and Schnabels, with full national support and an enthusiastic market, their work in every museum in the world. The Uglows and Hoylands, meanwhile, the Caulfields and Buckleys, still trot off to do their stint in treats its sculptors more rationally and positively. It solid, very much hand-made,

Stephen Buckley, professor of fine art at the Univerhas maintained a consistent reputation as one of the UK's most accomplished, if idiosyncratic, abstract painters since he left the Fine Art admit the possibility of pic-School at Newcastle University in the late 1960s.

His particular concern has image is the object. But plane, and into the garden.

state led us further into an

undeclared and undiscussed war.

Painting is painting is where Johns looked to a Like the painters of the Japsuch as a flag, Buckley has a free-standing, richly decoexploited pattern and decoration to establish and confirm the surface. And where conventional canvas on a together with strips of webbing. Long before Schnabel and his broken plates, no

> Who 'Harold' is. always saying 'Goodbye' or hardly care less

one made more physical a surface than that.

His latest work (at Austin/ sion from that essential the teaching studio. Britain material physicality. The supports are still irregular, with particular surfaces still distorted or disrupted. But, thing he has done, and with the odd exception, they sity of Reading, is 55, and have become more compacted, more continuous, the relief shallower, the disruption less extreme.

The effect of this is now to torial suggestion, that illusion of an interior, imagined space - and it is reinforced always been the celebration by Buckley's repeated use, in of the painting itself, not as almost all the paintings, of a the representation of an illu-stencilled or imprinted floral sory pictorial space, but as a motif. It sits on the surface, physical object. In this he is as on a wall or fabric, yet close to the Jasper Johns of seems at times to take the the painted flags, where the eye through the picture- Anthony d'Offay) also frus-

rated and articulated object, of an illusory world, Buckley would have it both ways.

Who "Harold" is, always saying "Goodbye" or not, we could hardly care less.

Which is a pity. Schnabel, darling of the market of the 1980s, has never been my favourite painter, but divested of their frames and absurd title, these are as delicate and disciplined exercises in abstraction as anyalmost convincing. Limited to green smears and swipes, made by pressing and pulling paint-soaked rags across a light ground, and all overlaid with looser, more calligraphic and linear figures in a scarlet spray, they begin to establish a real formal interplay between the structural

If only he would take his painting as seriously as he Georg Baselitz (at acute.

Julian Schnabel's four new

paintings (at Timothy Taylor), at over 6ft 5in, are for him quite small. They are of identical format, and roughly similar in imagery and handling, each with an ornate, pale-grey frame cast from an antique original that is as much a physical part of the statement as practical surround. Again this gives the work a strong physical presence, while the archness and obscurity of the title serves only to make it the more self-conscious.

the more substantial artist. with a practice and experience rooted in the painterly and figurative expressionist and the gestural, the stable tradition, in a time - the and the dynamic. 1960s and early 1970s - when such stuff was hardly fashionable, which only makes the frustration the more

Since the late 1970s, when trates us more by what the he had the brightly contro-

work might be, than by what verstal idea of turning can-still to it all some slight relfigure with it, unside-down. the final statement, his work has been perfunctory and complacently repetitive, and critical and commercial success assured.

So here again are these up-

it is. But he has always been was, and the image of the ish in the drag of the brush and the feel of the paint, and and leaving them as such as a sense in the drawing he could do more than he does. But then the doubts set in. If not, why not? Can so ill drawn a figure, so crass an apology for hands or feet, so

crude the breasts, so pitiful a headless torso here, a pair of bespeak even a potential tallegs, an arm or head and ent, let alone one so univer-

haps, after all, he doesn't do it because he can't.

Like Buckley's, these canvases are overlaid with a unifying pattern-like motif. again a sort of bloom. But where with Buckley it is deliberated and achieved. with Baselitz there is only flick and squiggle, the mere ended bits-and-pieces, a statement of the figure, gesture of intent. Give me the Buckley every time.

shoulders there. And there is sally acknowledged? Per- Stephen Buckley - flower

Great Russell Street, London WC1, until April 30. Georg Baselitz - new paintings: Anthony d'Offay Gallery, 24 Dering Street, London WI, until April 24. Julian Schnabel - "Harold's Always Saying Goodbye" four new paintings: Timothy Taylor Gallery, 1 Bruton Place, London W1, until May 1.



Stephen Buckley's 'Uber Alle Berge' 1997: admitting the possibility of pictorial suggestion with floral motifs

RADIO MARTIN HOYLE Holy Week got off to a sombre start. Governor Blair of the 51st

Haunted voices echo during Holy Week

although reports of Balkan atrocities made this inevitable. One report predicted the inexorable erosion of the British countryside. Another noted how the gap between rich and poor in these islands has been widening in the last two decades. All was chronicled on radio with that unblinking concentration on fact unique to the medium. Never had the Chinese curse condemning you to live in interesting times been more apposite.

It must have seemed an irresistible idea: a programme on the death of the Princess of Wales, a shocked nation in mourning, weeping in the street, churches full, shops closed for a fortnight . . . But this was 1817, and Princess Charlotte, heir to Prinny, the Regent, had died in

childbirth at 21. Radio 4's A History of Grief in Three Funerals has provided fascinating glimpses of British obsequies throughout history, from the nobility to con-men (notably the northerner who died in London lodgings, apparently leaving a fortune which his poor baker-landlord spent on a sumptuous funeral only to find he was a dismissed

Last Sunday's concluding episode recalled that even by the 19th century childbirth was the principal cause of death for women aged between 25 and 34. They had nine months to think

about it, we were sardonically informed: hence the number of farewells written in advance to husband and family, just in case ... The series has been so full of insight, so rich in social detail, that its final inaccuracy is all the more disappointing. Charlotte was not, as constantly referred to, Princess of Wales any more than today's Prince William of Wales is prince in his own

right. Charlotte's still living father bore the title. If anyone was Princess of Wales it was his estranged wife Caroline, carrying on her disgraceful amours abroad. For some reason this was a parallel that the programme

nostalgia that radio can do so well, only the perverse comfort in finding things have always been much the same. Radio 4's The Spanish Steps brought back the civil war in Spain where the international contribution was mainly unofficial but more purposeful and clearly defined than today's conflicts. Poems of the time, readings, songs and of course the voices of those involved made for an

unforgettable programme. Mark Palmer's production from Cardiff gently reminded us that the romantic image of young

is only part of the story. There was John Cornford, the poet who died in action the day after his 21st birthday; but there was also Penny, a nurse from the east end of London, who tended "two kiddies", victims of handgrenades they had taken for toys. One had exploded in a child's face, the other blew his friend's hands off. Penny herself sustained a direct hit in the bombing. She came round to be told "you're one of the lucky ones", testing her brisk philosophy of "you're not the

only one, you know ... Got to get

cracking." A terrible and

unforgettable voice: Luise Rainer, star of The Good Earth and Oscar winner in 1936 and 1937, was detained at Sue Lawley's pleasure in Desert Island Discs. She remembered the period with a mitteleuropäischeye view. A fellow actor told her she had no business to watch the Reichstag burning: "You are an artist." Four months later he was beaten to death, a reminder that art provides no automatic

exemption from tyranny. She is full of memories: Hitler's screaming speech announcing the march into Poland and, the

same evening, hearing Toscanini conduct Verdi's Requiem. Then Hollywood, Mitteleuropa-in-California: she knew Einstein. who played the fiddle. Thomas Mann ("a pencil with ears . . . He listened, listened"), Brecht, to whom she gave the idea for The Caucasian Chalk Circle, "I didn't want to work with Brecht. I didn't like him." Rainer's film career as listed in Who's Who. calmly takes in a 60-year pause between 1938 and 1998 (The

A painter, a London resident with a patently full life, she makes the career seem as natura as a fastidiously discriminating humming-bird hovering over choice of flowers. It was a week of haunting voices, both comforting and disturbing, that set off an echo from King Lear. "The oldest bath borne most; we that young/ Shall never see so much nor live so long,"

TELEVISION CHRISTOPHER DUNKLEY

Pop go the pretty video pictures

comedy or documentaries to picture richness of cinema has not been transferred to trast between the audacity the small screen.

drama departments, have and satellite pop networks, ously now tried to exploit the visual MTV and The Box, and years ago. possibilities of television, almost everything shown but little has occurred since, almost everywhere else is the late 1960s. Even then it amazing.

Terrestrial viewers can get was a minor effort, restricted abnost entirely to studio production. True, the small size of the screen does limit the scope, and broadcasters do experiment tend to receive

no encouragement. Yet we know that the

because there is one place in which it happens all the invention Indeed, a couple time: the pop video. The conand inventiveness of mate-A few people, chiefly in rial appearing on the cable

some idea of this by watching programmes such as Top of the Pops, which screen some pop videos. There are treat television almost exchi-commercials which also prosively as a populist medium vide a glimpse, often being so that even imaginative directed by the same people young programme makers who direct pop videos, and who might be inclined to budgeted at levels closer to those of pop videos than to of Eisenstein. Blur can be described as narratives, but conventional programmes. Of course, not every pop

Greek Myths City of London Sinjenia 16 April 1999, 7-00PM 21 April 1999. 7-3090 27 April 1999, 7.00pm Strauts Ariodne and Masses ginel par version, totth incidental maste from to Bourgasis Santilhoume)

more's the pity - medium can be used with video is either a masterpiece example of brilliant creative of weeks monitoring MTV boundaries are being pushed less often and less vigorously now than, say, five Use of black and white

(well, monochrome), which against the high-cost, hightech approach, more hands seem to be settling for a them performing the number no trips to Alpha Cen- distinct sequences. tauri, morphing, or parodies. seen - in monochrome der" in one of these back-to-

to wait long for visual inventhat the pictures often seem more interesting than the leather gear - a possible sound. Rap – the ultimate in music to a chant – has had a deadly effect throughout pop music, spreading the belief that rhythm is all and meiody and harmony can be

A number called "Girlfriend/Boyfriend" by Backcomplex visuals based upon a pinhall machine, but the

vocal scarcely varies from a those statistics, but "Strong expects television drama, tremendous visual flair of modern technology or an mind-numbing chanted monotone. It may be just the job if you are out of your mind on Ecstasy, but for ordinary people listening in a normal way it is appalling. You could not make any

claims to great music for "Strong Cher's latest, Enough", which like her other recent numbers, conwas trendy and different, is tains one endlessly repeated now so widespread that it riff. At least that can be has become a clicke. And in whistled. But the most notawhat looks like a reaction ble part of the package is the visual element which puts Cher on a television within your television, or projects video which simply shows - her face on to cityscapes, and then intercuts several These can hardly be

nor are they incomprehendelivering their dirge "Ten- sible: a young man watches Cher with more interest than his girl friend seems to However, you don't have appreciate, female violinists (mandatory in 1999 pop tivenes. The irony today is videos) accompany the vocals, people in black hint at sade-masochism, dumbing down, reducing which is still in fashion fight on the carpet, and so

Fascinated by the speed and expertise with which the whole lot is cut together, I put a stopwatch on this and counted the edits: 139 in three minutes 40 seconds, street Feat is packed with giving an average duration so often seems intent upon of 114 seconds a shot. There

Enough" is far more engross ing and entertaining than those pretentious "video so often in art galleries.

The same goes for "As" George Michael's latest. It takes a while to realise what is happening when you first see this video. Michael walks into a club, singing, and moves among a large number of people, being joined by Mary J. Blige, who sings with him.

Eventually you realise that everybody in this crowded space is either George Michael or Mary J. Blige: there are scores, possibly hundreds, of each of them, all dancing and singing quite independently.

We have all seen splitscreen trickery, in which an actor appears as his own twin, or even as three or four different people simultaneously. But the "As" video takes this to an extreme that has surely never been attempted before. My guess is that even with modern technology it must have required an enormous amount of painstaking work. There is nothing profound about the result, but it is very striking and remains visually fascinating.

That makes a refreshing change in a medium which ignoring its own visual



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COLLECTING

Asian art emphasis shifts from China

Susan Moore reports from New York on a calmer Asian Week, with works from India and Tibet stealing the limelight — and the price tags

The best art and antique fairs subtly re-invent themselves. And the relatively new international Asian Art Fair in New York the centrepiece of an extended Asia Week in the New York salerooms

and galleries is no exception.

When the massive doors of the Seventh Regiment Armory on Park Avenue first opened for the event only four years ago, the fair proved to be that rare antiques fair phenomenon - an overnight success.

The timing could not have been better. China-mania was about to peak in New York, fed on events as diverse as blockbuster museum shows – Imperial porcelain from Taipei and When Silk was Gold at the Met. China: 5,000 Years at the Guggenheim - and the finest col-lection of classical Chinese furniture ever seen at auction, at Christies, even the razzamatazz opening of the Shanghai Tang store.

Moreover, outstanding quality works of art, most particularly Chinese antiquities, monumental sculpture and Ming and Qing furniture, were in unprecedented supply on the western market. Walking into the fair was like walking into a museum - an experience that fairs of European art and antiques have not offered for decades.

The right crowd came, and loved it. There is nothing like milliondollar price tags to encourage the interested to open their cheque-

Since that inaugural show, New York's Asia Week has continued to draw private and institutional collectors from far and wide, and to encourage New York and London dealers to stage no less outstanding shows in nearby galleries. This years crop is better than ever. Gallery, saleroom and fair (the International plus the Arts of Pacific Asia Show at the 26th Street Armory), combine to produce an unparalleled showcase of Asian art. You could find material estimated at \$200m on Park Avenue

This year, however, Asia Week was a markedly calmer affair, the result, perhaps, of less alluring auction material and the Easter and Passover holiday season.

Even more striking, however. was the shift of emphasis away from China and towards the arts of India and south-east Asia. There were wonderful archaic Chinese bronzes, most notably the massive Shang period cast bronze bell of 1400-1000 BC which was the star



A pair of painted pottery officials from the Tang dynasty on show at the Seventh Regiment Armory, Park Avenu

attraction at leading London dealers Eskenazi (showing this year at PaceWildenstein, 32 East 57th Street, until April 3) and at the stand of Brussels dealer Gisele Croes, but far fewer than before.

Again, there was high-quality Tang tomb pottery, particularly at Eskenazi, Art of Chen from Taiwan, Berwald of London, and Kaikodo (164 East 64th Street, until April 17), but much less of it. The same could be said of classical Chinese furniture and monumental sculpture. Moreover, the best pieces were not all fresh to the market.

This relative dearth is explained in part by the fact that Hong Kong

is no longer the cornucopia it was. Far less Chinese material is available for export, officially or unofficially. Another change is the alarmingly high quality of fakes in all materials now emanating from China. Some are impossible to detect through scientific testing,

and the dealers are wary. To add to the equation are the delicate and highly topical issues of provenance and restitution. Dealers are perhaps increasingly reluctant to offer important pieces in such a public arena. For whatever reason, million-dollar objects were a rare sight this year.

lf anything. Tibetan and Indian art stole this year's limelight. Soth-

late-15th century Sino-Tibetan imperial gilt-bronze figure of Yamantaka, which sold for a record \$745,000. Similarly, one of the major sculpture sales of the fair was a 13th century portrait of a Tibetan Buddhist hierarch, modelled in wood and clay, at John Eskenazi.

Another company of Londonbased Italian dealers, Rossi & Rossi, staged the first exhibition devoted to the ritual art of Tibet, in conjunction with Sotheby's, and found themselves with the most talked-about show in New York (41 East 57th Street, until April 3). By the opening weekend, more than

half the show had sold for some \$1.5m, with many pieces going to new clients.

It was a week which offered other firsts. London dealer and new exhibitor Sam Fogg, for instance, brought Asian manuscripts to the fair, including such rarities as a 12th century palm leaf manuscript and one of the oldest Indian Korans - and the widest range of Indian painting on offer in the city for decades (selling at least 20 paintings and a handful of manuscripts, all to Americans of Indian origin).

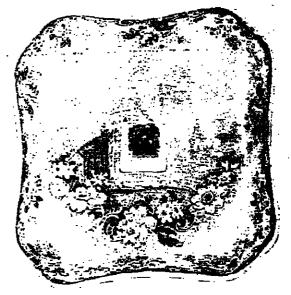
Many were also provided with a first sighting of the remarkable Bronze Age cast ritual bronzes of Dong Son, a village in north Viet-nam which has given its name to an as yet barely studied material culture. A huge ceremonial drum dominated the stand of Londonbased dealer Alexander Goetz, the second largest known example of its type and offered at \$650,000. More Bronze and Iron Age pieces are to be found in an intriguing and wide-ranging show at dealers Frederick Schultz (41 East 57th Street, until May 1).

Asia Week, it seemed, had it all. Plum Blossoms for instance. boasted the largest known group of cloth-of-gold Mongol tent hangings, its continuous architectural frieze woven to articulate the interior space of one of these shimmering

peripatetic palaces. Portuguese dealer Jorge Welsh offered pieces from one of the grandest of all Chinese export services; Lea Sneider offered a 3rd-1th century Korean earthenware placenta jar, happily still with its lid. Tai Gallery/Textile Arts presented modern and contemporary Japanese bamboo baskets: still more are on show at the Asia Society, 725 Park Avenue, until May 30.

The Japan Society, meanwhile, offers us the chance to see some of the exceptional east Asian works of art already in New York collections (333 East 47th Street, until July 11), and it seems from the sales that the US love affair with, and responsiveness to, the art of Asia is still far from over.

What may surprise many is the number of important pieces that went to European museums and private collectors, not least Eskenazi's Shang bell and Rossi & Rossi's cover piece, a pair of rare 18th century Tibetan gilt-copper deer. snapped up by a new museum of Asian art - in Nice.



It's all in blue and white

The charm of Staffordshire pottery lies in its variety of patterns, reveals Julian Critchley

Ceramics are among the most collectable of items. They range from Japanese Ko Kutani to Chinese Armorial export porcelain to the products of early English and continental makers.

Other than perhaps Decorators' Imari, good-quality Japanese porcelain is expensive. An 18th century Armorial Chinese plate would cost a few thousand pounds while early Meissen. Derby, Bow and Early Worcester can command a king's ransom.

We are left with the very collectable Staffordshire blue and white transfer-printed earthenware, produced in millions throughout the 19th century. Much of it now sells for a lot less than £1,000, the cost of an unusual plate in good condition being in the low hundreds.

We have been collecting blue and white for the past 10 years. The bulk of our collection is displayed on a large Shropshire dresser in the dining room, and we use a selection from it whenever we have a lunch or dinner

We have about 200 pieces, including dinner plates, side plates, mugs, jugs, and meat platters together with

sauceboats and tureens. Makers of blue and white were legion, but a handful of leading names can be the exclusive choice of many collectors. The top five, in no particular order of preference, would include: Enoch Wood, Wedgwood and John Meir & Sons. Their

pieces are usually marked. The blue can either be Cambridge or a very dark Oxford (the favourite colour of the American market). but the majority are a rich mid-blue. Blue and white fills two large volumes. published by the Antique Collectors Club, and compiled by A. W. Coysh and R. K. Henrywood.

No collector should be without both volumes, not only for reference, but because new designs by unknown potters keep coming to light. Before the copyright laws of 1843, there was nothing to stop one potter pinching the designs

of another. The charm of blue and white lies in the immense variety of patterns that can be collected as well as the quality of the product. After the end of the Napoleonic Wars, trade boomed, and at the same time an assortment of well-known artists. including W. H. Bartlett, Thomas Bewick, Thomas and William Daniell. painters and illustrators

were bard at work. In the early 19th century the majority of people had probably not travelled beyond a 20-mile radius of their homes. The world was full of wondrous places, and the demand for attractive and relatively cheap plates with pictures of Ludlow Castle, Windsor, the Tivoli in Rome, or sporting prints that showed life in the Indian sub-continent, was

The US market was just as buoyant. The Court House in Boston was a common pattern, while Americans celebrated Britain's defeat in 1812 with a series of plates showing American warships getting the better of the Royal Navy. However unpatriotic such plates must have appeared to the Staffordshire potters, profit was more important.

Pottery was cheaper than both creamware (Wedgwood), and British soft paste porcelains such as Caughley and Coalport. By the time Queen Victoria had ascended the throne, lunch

and dinner among the aspiring middle classes consisted of overdone roast beef, a bottle of Madeira and a geography lesson. Enoch Wood & Sons had brought out an Italian Scenery series, C. J. Masons a Napole series by which the defeat of the Tyrant could be

instantly recalled. Copeland and Garrett sold a Byron Views series, one of which was the island of Rhodes: a pattern suited to the more artistic purchaser, while animal-lovers were catered for by John Hall's Quadruped Series.

The Indian Sporting Series by Spode is one of the most desirable and expensive of all. The transfers are based on coloured engravings by Samuel Howitt taken from Capt Williamson's Oriental Field Sports. Wild Sports of the East, published in 1807. They include such handsome plates as Death of the Bear, Battle between a Buffalo and a Tiger and The Hog at Bay. There can scarcely have been a great house or a castle that was not featured in blue and white. There is a

Makers were legion, but a handful of leading names can be the exclusive choice of many collectors

classical pattern owing much to ancient Greece, and others where design takes the place of houses or castles. One of the most successful is Spode Italian.

still in production. One can only have so many plates and platters. Cheese stands are very desirable, especially the drum-shaped ones made for

a cut of Stilton. Candlesticks, both for bedroom and dining-room, reticulated baskets, cups and saucers, tea and coffee pots are much in demand.

So, too, are footbaths. Among the more attractive are blue and white salt and pepper pots.

But, by 1880, fashion changed, and the middle classes abandoned blue and white for discreetly patterned bone china. The blue and white was sold (or given away as wedding presents to servants). The 1890s was the decade of imported Japanese Imari, lurid plates and hideously

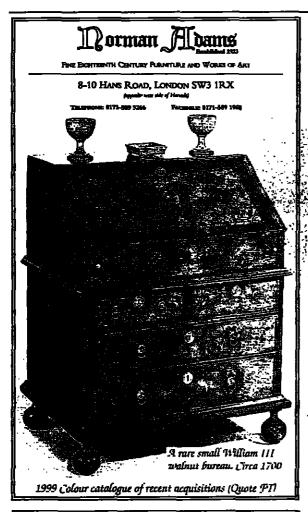
overdecorated vases. A century later, blue and white transfer-printed pottery has once again come into its own. It is to be found at every antique fair, and such businesses as Lovers of the Blue circulate catalogues of 19th century ware so that collectors can buy a missing Rogers plate, or a picture of a prehistoric tomb in the

wilds of Anatolia. Plates with sailing ships are in great demand, as are British castles and manor houses including the one belonging to the Ladies of Llangolien, the early Victorian lesbians, seen on horseback. Some platters were printed in green, but they were never really

popular, Blue and white is to be found in 100 antique fairs. There are shops in Portobello Road in west London that sell nothing else, while Lovers of Blue and White (01763 853 800) is a Hertfordshire mail-order company which carries a splendid selection.

But remember the golden rule: collect for pleasure and not for investment. In that way you will never be disappointed.

COLLECTING



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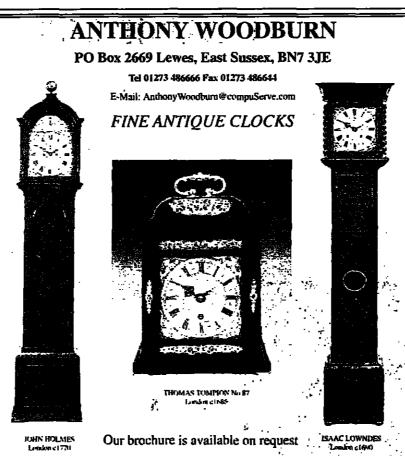
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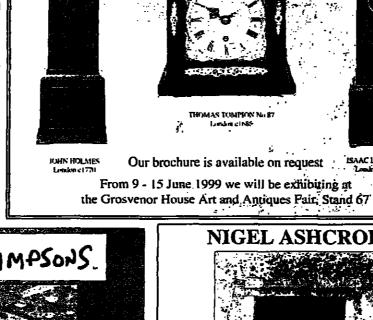
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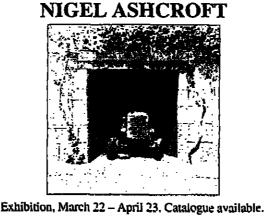
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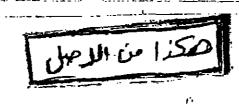
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The Road To Recovery

It will be many years before Malaysia can post annual growth rates of 8 per cent again. Yet just 18 months after the worst recession to hit the country since World War II began, the economy has shifted gear and although the fast lane is out of reach for the time being, Malaysia's clearly off the hard shoulder.

ighteen months after the Asian but should gather strength in the sec. 1999 and says a "sensibly designed increased public spending on construction their stimulate economic activity and tion agency, has injected more than financial crisis began and after hitting ond half. its lowest point in the July to September period last year when it ing firm signs of recovery.

PRILLAPPING

1 blue

Makert were legion

leading names carb

the exclusive choiced

but a handful of

many collectors

sumers to spend. If they refrain from tive for Malaysia." spending, there is a risk of corporate Surprisingly - given Malaysia's much dosures and retrenchment."

Dr Victor Wee, deputy head of the NEAC Secretariat said: "We expect contracted by 8.6 per cent year-on- that the economy will pick up this year, year, the Malaysian economy is show- and register a stronger growth for the second half of 1999. The monetary Malaysia's Finance Minister Daim and fiscal policies adopted under the Zainuddin said recently that: 'The gen- National Economic Recovery Plan eral opinion is that we should see a would have taken effect in the econoturnaround this year and growth rate my. Meanwhile, the banking problems will move into positive momentum would be largely addressed by the once again. But before that we have a middle of 1999. By the end of 1999, lot to do. For one, we have to get con- we would expect things to look posi-

criticised own remedies for handling The National Economic Action the financial crisis - several interna-Council, charged with reviving the tional analysts are forecasting an economy is predicting that the econo- even stronger economic come-

> at 2 percent to 3.5 percent have been suggested. Singapore securities firm GK Goh on the outlook for the Malaysian economy writes: "Reflationary policies could stop the economic contraction by second-quarter 1999, with low inflation allowing for more

my could expand by *2 per cent in expansion, while demand growth 1999, after contracting by an estimation is too weak to create a trade ed 6 per cent last year. (The official deficit" International investment bank seen in previous months.

Malaysian shares."

isn't hard to find. Exports, a pillar of the government's recovery policies, are faring well, in October: exports turned around

to record positive growth in US dollar terms after posting declines in the preceding months. In the January to November 1998 period, exports of manufactured goods - chiefly electronics products - climbed by 21 per cent to RM211 billion. The iumo enabled the country to enjoy a trade surplus of RM51 back. Growth rates. billion a sharp turnaround from the previous year's deficit of RM45 million

> Other indicators also show that the worst is over Led by better demand for industrial chemicals and semiconductors, industrial

output rose by 6 per cent month-onmonth in December, though it was down by 9 per cent year-on-year. Consumer spending has picked up with sales of passenger cars dimbing by 15 per cent month-on-month in November: Although sales were down aggressive monetary 40 per cent year-on-year, the figures were a marked improvement over the

only bottomed out but is picking up by with the unlocking of RM44 billion of of global over-capacity in certain indus-

financial sector restructuring and tion and engineering consumer confi- spur demand for vehicles and residen- RM4 billion into 11 banking groups.

diminishing political tensions favoured dence has improved paving the way for tial property by lowering the cost of Danaharta, the loan-recovery agency, a gradual recovery in domestic demand. borrowing. A huge trade surplus of has to date acquired RM22 billion in Evidence that the economy has not. Bank liquidity has expanded substantial- RM27 billion is likely this year in spite non-performing loans, the level of which should fall to 10 per cent of total loans this year from an estimated 15 per cent last year.

After a slow start, bank restructuring has gathered pace. Bank of Commerce and Bank Burniputra Malaysia, two of Malaysia's largest banks, have merged, as well as have smaller finance companies. The pace of banking sector reform has been impressive, says

Goldman 5achs. Rising domestic liquidity, falling interest rates and increased business activity auger well for the stock market, as does the lifting of a one-year moratorium on the repatriation of funds from share sales imposed in September last year as part of capital controls to limit the flows of speculative funds. After February 15, outflows

are subject to an exit tax. The stock market has doubled in value since lion from Japan and US\$2,7 billion from falling to a 10-year low last year.

According ABN Amro, an internacorporate restructuring as well as the tional financial services group, funds will be attracted back following the easing of capital controls. Fund inflows should strengthen when Malaysia is readmitted to the Morgan Stanley internationally followed benchmark domestic and foreign companies in from the indices following the imposition of capital controls in September last year.

Stephen Taran, managing director of chemical plant projects. Many of these Salomon Smith Barney, the government's financial advisor, says that not only is Malaysia's recovery right on track but that its long-term plan to be a fully developed nation by the year 2020 is achievable. Commending the



Restructured and reformed, banks are lending again and (top right) forestry and agriculture will also benefit from increased public expenditure

funds that banks are no longer required tries and a slowing world economy. to keep with the central bank, in addition to good export earnings,

Over the past few months, lending for personal use and for consumer goods has steadily increased and the inflation and continued trade surpluses. investments and official long-term bor- healthcare and education.

the World Bank, are to help finance building of such strategic infrastructure jobless rate has stabilised at around 3 projects as highways, ports, waterworks per cent as retrenchments fall. Low and sewers under the government's reflationary policy. Funds would also be more than 60 per cent contraction along with inflows of foreign direct used to develop agriculture, housing. Capital International indices and other forecast for 1999 is I per cent.) Goldman Sachs has forecast a 2 per Thanks to higher liquidity in the bank-rowings, will lead to further falls in Investment fell markedly last year but indices, which, says Merrill Lynch, an

The borrowings, including US\$5 bil-

Growth may be weak in the first half, cent rise in gross domestic product in ing sector, falling interest rates and interest rates this year. This would fur-appears to be bottoming out. Last year, international stock brokerage, is only a manufacturing - a main engine of growth - increased by 2.3 per cent to RM25 biltion, largely on account of two large projects would be implemented this year. Usually, three quarters of approved projects are implemented 6 to 9 months after approval is obtained.

> Rather than severely contracting in the wake of the Asian crisis, foreign direct investment in the sector has persisted, with approved capital investment dimbing by 14 per cent in ringgit terms last year, partly as a of rules permitting 100 per cent ownership without meeting

export conditions. planted to keep All new manufacturing projects government's handling of the crisis and approved between July 1998 and

December 31 2000, including industrial diversification and expansion are exempted from export and equity conditions. As a result of the Asian crisis,

Malaysia has become an even more attractive proposition for multinationals. "Foreigners now find Malaysia a cheaper investment location due to lower local costs from a depreciated ringgit. We continue to offer the best infrastructure in the region and a pro-business Government policy environment," says Dalm. (see story left.)

In the banking sector, the credit crunch is over following accelerated moves by the government to recapitalise the banking sector and acquire non-performing loans, increasing banks' ability to lend and generate revenue and allowing business greater access to working capital. Last year, lending grew by just 0.5 per cent but banks are aiming for a growth rate of 8 per cent this year.

Danamodal, the bank recapitalisa-

e projects like the North-South Highway are

the policies put in place, he says that Malavsia has valuable assets such as its human resources and sophisticated infrastructure built up over the last 20 years to speed recovery.

More than any single economic indicator or sector, the people of Malaysia hold the key to recovery: Malaysia's Prime Minister Dr Mahathir Mohamad wrote recently that "I believe if we are to rapidly recover and restore sustained and dynamic growth, fierce competitiveness and economic resilience, there is a need for a total national effort. The entire nation must be united. More, the entire nation must be fully mobilised. working as one organic whole, united behind a single purpose. This is where the societies of east Asia have a comparative advantage."

This advertorial was created by the Malaysia Tourism Promotion Board.

*Economic and financial data supplied by the National Economic Action Council. Malaysia unless specified otherwise.

Malaysia Means Business

Multinationals have long found that Malaysia provides a good return on investment, and now with changes to equity and export conditions, and cheaper local costs, setting up shop is even more tempting.

Faced with a fall in demand, increased competition and currency devaluation that drove up the cost of sis, many foreign direct investors might have been expected to cut back on investments and relocate facilities. They did not With rare exception, they have stayed put and plan to expand, upgrade and diversi-

fy their operations in Malaysia. Take, for example, Samsung The South Korean

Malaysian operations this year (more than double the amount last year) to produce higher value-added products such as colour display tubes and more components locally Another US\$60 million plus will be invested over the next four years. The company has already Invested US\$1 billion in four manufacturing plants making it the largest South Korean investor in Malaysia.

"Last year was a tough year for us (but) Samsung is confident of Malaysia's recovery and remains committed to the country. Malaysia continues to be the largest overseas investment for Samsurig in south east Asia," says Samsung Malaysia's managing director Kim Jong Kim. The local economy, he says, ought to be able to expand by the National

Economic Action Council (NEAC) projected rate of telecommunications and financial services. 2 per cent this year, after contracting by estimated 6 ber cent last year. The NEAC is charged with reviv-

ing the economy. The attractions of Malaysia include political stability sound infrastructure, favourable investment incentives, availability of skilled manpower, and an investor-friendly government."Our Malaysian operations are among the best overseas business operations for Samsung Group worldwide. This can be attributed to the favourable investment conditions Malaysia offers," says Mr Kim, Samsung, he acks, has not experienced any labour disputes since it set up operations in Malaysia in 1991 and that power utili- promoting and is investing in Malaysia's Multimedia ties have made special efforts to ensure stable elec-

tricity supply for its plants. through cost culting and increasing productivity, alms is investing some RM24 billion in the sector. Through to make its Malaysian subsidiary the group's best subsidiary company Malayan Cement, the British markifacturer of picture tubes and microwave ovens. Construction group is purchasing stakes in Kedah The local operations also make television and com- Cement and Associated Pan Malayan Cement together is to be competitive in certain products puter monitor glass panels and funnels, printed cir. (APMC) as part of plans to make its Malaysian opercuit boards and electron gurs. Sales turnover of lations a cornerstand of its Asian business. RM3.9 billion last year is expected to expand by 12

per cent this year due to the introduction of higher is what is driving the (acquisition of) cement plants." value products and more components being pro- says Alistair Cox, managing director in Malaysia. imports following the onset of the Asian financial cri- duced locally. Its microwave ovens now have almost 90 per cent local content.

Western multinationals like Compact Computer and Blue Circle Industries also find that Malaysia continues to have much to offer. Compaq the US computer company, is investing more in Malaysia and sees strong potential for growth in the information electronics group is investing US\$34 million in its technology sector particularly in healthcare. Malaysia after APMC. Blue Circle plans to export



Under new legislation, 100 per tent equity can now be held by multi-

"We have certainly increased our investment in Malaysia for the past eight months," says Graeme Shorter, managing director in Malaysia. "Our aim is to become the regional expertise center here in Malaysia and we are already building our foundations." Compaq was involved in setting up the infrastructure for the country's first paperiess hospital in Selayang, Selangor, it has built a substantial local presence over the past six years by selling desktop PCs and network support services.

The company is pursuing plans to develop electronic commerce, which the government is actively Super Corridor the information-technology hub.

Blue Circle, which has been in Malaysia for 49 The company which stayed profitable last year: years and is a proneer in the local cement industry.

The purchases will give Blue Circle a 48 per cent share of the local cement market. Kedah Cement is the second largest cement producer in Peninsular result of relaxation cement to markets in South Asia from the Kedah Cement plant, a low cost pro-

Cement demand in Peninsular Malaysia contracted

sharpty last year and is expected to recover in 2000.

when demand elsewhere in the region is also likely

Peninsular Malaysia. For Malaysian companies like Sime Darby, the overall business environment is improving and it plans to expand its plantations and insurance business. It is also considering breaking into new sectors. "The outlook is of greater business

ducer; in Langkawi, an island off northern

confidence arising from the measures taken by the government. There is liquidity and rates have come down in the market place," says Nik Mohamed, chief executive. "With our strong balance sheet and net cash position, and with asset prices as low as they are, there may be some opportunities for growth through acquisitions."

Under the National Economic Recovery Plan, the government is reviving the economy through such measures as keeping interest rates down, recapitalising the banks and through a RM12 billion stimulus package, building strategic infrastructure such as highways, ports and waterworks and developing agriculture, housing education and

Malaysia's biggest multinational, Sime Darby is returning to black after having to swallow losses stemming from problems at its banking arm, which it sold last year, as a result of the Asian crisis. It expects to make about RM900 million in pre-tax profits in the current liscal year ending June. The company has been streamlining its operations by, for example, merging its two tire making divisions. There are also plans to coordinate projects or form joint ventures with other Malaysian plantation companies such as Kumpulan Guthrie and Golden Hope.

"The general idea of rationalisation and coming and services. Once combined we would be a huge player in plantations and with Kumpulan Guthrie, an "The gloomy outlook wan't last forever. And that even larger property developer," says Nik Mohamed.

MALAYSIA TODAY PART 4

so all your style and your pocket

Final roll of the dice for the Khmers

Pol Pot's ageing disciples could yet escape retribution for mass murder, reports Ted Bardacke

grenades, one automatic rifle call me to a halt. No, I cannot go any further down the path, the only clear passageway through the land-mines that guard the final resting home of the Khmer

The Khmer Rouge, this generation's most grisly personification of genocidal mass murderers, killers of at least as many people as the Serbs, the Hutus, Chairman Mao, Generals Suharto and Pinochet, is dead.

Crippled militarily by a series of defections since 1996 and weakened internally by the last desperate bloody death sentences issued by its late leader Pol Pot, the Khmer Rouge officially expired as a fighting force when its military chief, Ta Mok, was arrested last month.

But The Butcher, as the one -legged Ta Mok is known, is the only senior Khmer Rouge leader to have been imprisoned. And while a debate rages over the right way to punish (if at all) the ageing leadership for exterminating as many as 2m Cambodians, they and their deadly legacy live on. The town of Pailin, where I have been stopped, is their base their last resort.

Pailin must feel like purgatory to the Khmer Rouge leaders who now call it home, notably former prime minister Khieu Samphan, chief ideologue Nuon Chea and former foreign minister leng Sary. For the surviving nucleus of a regime that at its frenzied roll-back-the-clock apex claimed to have replaced Albania as the "No 1 communist state" now presides over a sleazy capitalist fiefdom.

From a mine-protected hillside villa next to the Thai border, the Khmer Rouge leaders look down on a stretch of casinos that play host to several hundred Thai gamblers every day. This is no Monte Carlo; the card tables rest on a concrete floor out in the open air. Electric fans maintain a breeze, while the punters sit on plastic chairs and the dealers have metal stools. The food barely edible.

Next to the casinos are thousands of illegally felled trees. Lumber exports were the Khmer Rouge's main source of funds. Now these logs, rotting in the tropical sun and storms, are banned for importation by Thailand, which once supported the Khmer Rouge but is increasingly worried about its national image.

Needless destruction of the forest in pursuit of money has outlived the needless destruction of one-fifth of the Cambodian population in pursuit of abolishing

Just over the hill, next to a market serving Pailin's population of about 36,000, is a brazen row of brothels, increasingly populated by the same Vietnamese girls who two decades ago would have been massacred on the spot because of the intense anti-Vietnamese nationalism of the Khmer Rouge

Now they are considered assets by the "mamasans" and the pimps, who disregard the old Khmer Rouge mantra for murdering people: "Spare them, no profit, Remove them, no loss." Further on are gem mines, at times yielding rubies and sap- at a grand welcome for Khieu port given to the guerrilla move-

The mighty wrought-iron gates

are designed to protect the prime

minister from terrorist bomb and

Privy Council.

The four rag-tag soldiers - six phires, mostly yielding misery. legs, seven eyes, eight arms, two Hundreds of ex-Khmer Rouge cadre, some still in their distinctive olive green Mao-style cans. wade through waste-deep mud that resembles the shallow graves of the killing fields, or climb down narrow holes in the earth to search for little nuggets of any worth. Scrawny children scramble after clods of dirt that fall away from a truck transporting earth to a muddy pond for

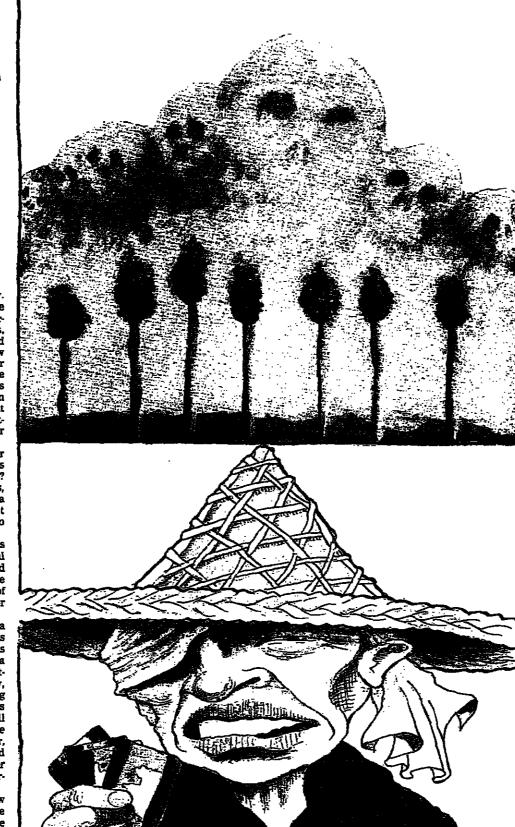
Is this punishment enough for the radical communist utopians of the Khmer Rouge leadership? Probably not. Most Cambodians, nearly 80 per cent, according to a couple of recent polls, want senior Khmer Rouge leaders to be judged for their actions.

A panel of United Nations experts and UN secretary-general Kofi Annan has recommended that an international tribunal be set up to prosecute the rump of the Khmer Rouge leaders for genocide.

Yet the struggle to establish a Khmer Rouge tribunal is less about accountability - precious little of that exists in Cambodia today - and more about accounting for the past. Psychologically, notes David Chandler, a leading historian of Cambodia, the lives of many Cambodians are still ruled by the Khmer Rouge regime, by "the culture of fear, mendacity and distrust ... and the contempt of those in power for the rule of law" that flourished under them.

To break this cycle, to allow Cambodia to move forward, the Khmer Rouge story needs to be told, explained, understood and made history, says top Khmer Rouge-hunter, Youk Chhang, director of the Documentation Centre of Cambodia, which houses a horrific archive of the Khmer Rouge's own meticulous records of executions and torture induced "confessions", a database of Khmer Rouge leaders and cadre, and an interactive computer map of the killing fields.

"Because that period is not yet history we're in this horrible position of living with our past. When you live with that every day you can't move forward. Our psyche has been damaged by liv-



Samphan and Nuon Chea in Phnom Penh earlier this year, is to "dig a hole and bury the past".

The Khmer Rouge was happy to pick up this theme. Khieu Samphan repeated over and over again that Cambodians should "let bygones be bygones". Nuon Chea cynically remarked that be was sorry - for the animals in the forest that ing the war.

"Under the mantle of 'reconciliation' the only apologies that vic-

The surviving nucleus of a regime that once claimed to have replaced Albania as the 'No I communist state' now presides over a sleazy capitalist fieldom

Chhang. "If you don't punish people by documenting what they did, it [genocide] risks becoming a fairytale, something easy to manipulate. The story could forever be changed to suit political circumstances. That means it could happen again," he warns.

Cambodian prime minister Hun Sen disagrees. A former Khmer Rouge soldier who has spent the past 20 years trying to destroy the movement politically and militarily. Hun Sen worries that an attempt to arrest the Khmer Rouge leaders could plunge the country into civil war again and bring with it a reconstituted Khmer Rouge based in Pailin. His solution, enunciated

ing in the past," says Youk tims and survivors have received so far can be summarised as then was then and now is now'. Reconciliation, in this context, is indistinguishable from amnesia, writes Chandler.

But Hun Sen has a country to rim, and one heavily dependent on international aid for its economic survival. So his justification for letting the Khmer Rouge leaders live freely has to be infused with realpolitik.

"The real success is not killing all the enemies but peacefully stopping the fight," says Hun Sen. He also argues that any trial should consider the US carpet-bombing of the country in the early 1970s which contributed to the spectacular growth of the Khmer Rouge, as well as the supment in the 1980s by China, the US and Thailand.

Yet whatever the scope of any trial, Hun Sen admitted in a 1997 letter to Koli Annan that "Cambodia does not have the resources or expertise to conduct a procedure of this significance"

Now. Hun Sen is out to prove his point. Later this year Ta Mok directly linked to the deaths of exactly 260,009 people, according to Youk Chhang - will go on trial. With the record of Cambodian prosecutors and judges the trial is likely to be pure show.

Negotiations between Hun Sen and the UN are continuing to try to ensure that this trial will be "international in character" to use Kofi Annan's phraseology. If the UN elects to meet Hun Sen halfway and lend some legitimacy through technical assistance and funding, the Ta Mok trial will be full of problems but will be good enough to relieve Hun Sen of the need to impart any more justice.

It will be like last year's foreign-funded, internationally observed and Hun Sen-dominated elections which, after a bloody crackdown on demonstrators, legitimised his coup.

What worries many Cambodians is that the unrepentant and previously divided Khmer Rouge elements are being allowed to regroup in Pailin and will start to fight again if their interests. either ideological or financial, are threatened.

But Pailin is not nearly the "autonomous zone" that Hun Sen's critics make it out to be. Its

people are engaged in a slow but steady process of reintegration into Cambodian society. Neither is there much will or ability to

take up arms again. Sleaze in Pailin is only one sign that it is becoming more like the rest of Cambodia. Radio Pailin broadcasts government news hulletins and didactic readings of the constitution. Although the town pays no taxes to the central government, its duty-free status has been revoked after too many cars stolen in Thailand ended up

in Phnom Penh via Pailin. The military police are a mixture of former Khmers Rouge and Hun Sen loyalists from Phnom Penh, while ordinary soldiers must now leave their guns at the army base. The Burmese-style temple is populated with monks again and the UN Human Rights Commission has a field office in the centre of town.

The desire to take up the struggle certainly feels distant and the move towards reintegration seems real when I sit down with four ex-Khmer Rouge soldiers seven legs, seven arms, eight eyes, no weapons and a combined 86 years of fighting - for a game of cards.

"We don't want to fight, we pray not to fight," says Mea Sopheap. "But we are under the control of the leaders here. We are worried that they might order us to fight.

"The trial is just a top leader problem. We don't really care." Mea Sopheap says. "As long as there is no fighting, whatever they want is OK."

Tate puts City in the frame

London's newest museum of modern art is selling itself to business. Antony Thorncroft reports

in the past month, more than 100 movers and shakers in the City of London have been drawn across the Thames to be entertained on the building site at Bankside which is rapidly becoming the Tate Gallery of

Modern Art The £134m project is on time and within budget to open in mid-May 2000. But another £14m still needs to be raised, and the pressure has now switched to Andrea Nixon, head of

corporate fund-raising at the Tate deploys a subtle approcah to the City's chairmen and chief executives. Rather than coming out immediately with the begging bowl. the presentations concentrate on the benefits commercial, cultural, and environmental - they will enjoy from the arrival of the Tate on

The City will be a better place in every way because, at last, London has a museum of 20th century art of global stature.

Research by consultants McKinsey estimates the Tate Gallery of Modern Art will add £100m a year to London's gross domestic product. Regenerating this lacklustre part of the capital south of the Thames will create hundreds, if not thousands, of new jobs.

An accessible world class museum will make the City more attractive to foreign investors and key employees. A new oedestrian Millennium Bridge, inking the Tate directly to St Paul's cathedral, is set to open next April and will make the museum very much the City's

If her appeal to good citizenship and finer feelings fails, Nixon will point out the commercial opportunities for companies cuddling up to the Tate. A combination of tremendous vistas, artistic masterpieces and sophisticated ambience will make it one of the great venues in London for corporate hospitality. Companies know that business is gained, and retained, through contacts made increasingly at artistic events.

The Tate is seeking 24 companies to become its Founding Corporate Partners. They alone, along with major sponsors of its exhibitions, will be allowed into the Tate's galleries for evening or breakfast entertaining. Their employees will also gain privileged access.

The price of joining the club not cheap - £250,000 for five years - but compared with other top-of-the-range arts institutions, such as Covent Garden and Glyndebourne, it could be a bargain. Ten companies.

including Pearson (owner of the FT), Freshfields, Railtrack and CGU, have aready joined. Nixon is confident that her exclusive club will soon be full and the Tate £6.5m nearer its fund-raising target.

For company chairmen who can't stand Pollock and Braque, the Corporate Partners also retain membership of the old Tate on Millbank, which is being converted into the Tate Gallery of British Art, with its reassuring collection of Turners and Pre-Raphaelites.

The City is being targeted on the premise that "new" Bankside is its southern limb. Certainly no part of London is enjoying such sustained regeneration as this Thameside stretch of Southwark. Shakespeare's Globe is up and

running and exceeding all forecasts for attendances: Vinopolis. London's first wine museum, covering two acres near open this summer; work has

started on London's "parliament" building near Tower Bridge. The Tate is playing a key role in this transformation of what had been a neglected area.

Tony Travers, of the London School of Economics, believes that much of the life, bustle, and prosperity that Tate Bankside will attract to the area will not be in the immediate vicinity. Although Bankside House opposite the new gallery has been cleaned up as a hall of residence for his own students. an adjacent decrepit 1960s office block, and a gloomy warehouse, are too bulky to be transformed into amenities for tourists. They cry out for demolition.

The opening of the Tate will mainly affect the narrow streets that lead away from the site where small buildings can be quickly converted into shops, bars and restaurants.

The historic area around the Borough, heavy with history and long overlooked, stands to gain most, and already smart restaurants, such as Fish! have appeared in Borough Market, alongside gourmet shops.

But Manhattan Lofts' conversion of a block close to the Tate into residential units is bringing the young rich, and north London property prices, to the area - Carol Thatcher is a resident - and a contemporary art gallery, Purdy Hicks, has joined the long-established Bankside Gallery to take advantage of the flood of art-loving visitors.

The area around the Tate is being landscaped and small budget hotels are springing up along Southwark Street, which in a few years could turn from one of the dreariest of London's thoroughfares into one of the choicest. The imminent opening



of Southwark Tube station should provide a much-needed

boost to the transport system. The sudden transformation of a decaying area can cause problems, notably for the indigenous inhabitants. Southwark council is tracking the Tate's workforce to ensure that locals get a fair supply of the jobs. It supports the project. however, and contributed the crucial £1.5m to kick-start it into action. Council planner Fred Manson reckons the Tate will add £28m a year to the GDP of Southwark, a much-needed boost for a poor borough.

Cultural tourism is becoming a major economic force. It is one of London's key advantages in attracting inward investment.

The Tate Gallery of Modern Art may not be in the same league as the Metropolitan Museum of Art but its opening will certainly attract more people to an area of London which will be awakening before their eyes. ■ This is the latest in a series leading up to the opening of the

Tate Gallery of Modern Art. Previous articles appeared in Weekend FT on October 3 and December 12 last year and on February 6 this year.

great constitutional clash etween the auld enemies of

Scotland and England, seems strange. No one has a clue how often, or But Salmond remains dismissive.

even whether, it will be called on. "The idea that this body, sitting in Westminster, will be regarded as impartial" when it is dominated by English judges and has more New Zealand appointees than Scottish ones - "is ludicrous," he says. In theory - and Derry Irvine, the lord chancellor, has refused to rule out the possibility - the Labour lord chancellor could even hear cases.

Salmond favours a constitutional court on the German model, with expert members drawn from both the Holyrood and Westminster parliaments. He predicts the committee will never be used. "I don't believe any Scottish executive would ever consider it an acceptable way to resolve disputes. We will simply have to find a better mechanism.'

The government, however, has no plans to do so. So a 900-yearroom, with barely any reporting old institution may be getting a new lease of life as it heads for whether the Scottish parliament its millennium, but one that may A typical week's hearings - it has the right to regulate fishing prove more interesting than it bargained for.

Street lies one of London's best-kept secrets - a public right of Extra brief after 900 years of dispensing justice

Scorn has been poured on a move to extend the role of the Privy Council's little-known judicial committee, writes Nicholas Timmins

guide-book admits that "almost assassin's bullet. But tell the police officer on the gate politely no one in the UK has heard of it". and precisely where you want to But a body that in recent years has appeared to be in terminal go and they won't demand a pass or insist that you are accompandecline is about to get a new lease of life - as the final court of Instead they will watch closely appeal when the devolution of as you take the 20 steps along the power to regional bodies for Scotstreet to the tall Regency door on land, Wales and Northern Ireland

the right that leads to another of takes effect next month. the capital's best-kept secrets -It is a remarkable transformathe judicial committee of the tion - and a controversial one. Alex Salmond, the Scottish As recently as the 1930s, when National party leader, is scathing much of the world was still about it. "The whole thing is a

painted British empire red, this joke," he says. incomprehensibly titled body was The 109-strong judicial committhe final court of appeal for a tee - three to five judges norquarter of the globe. Its roots go mally sit - has an average age of back to the Norman Conquest, 67, he protests. It is composed of when the Privy Council (or the the present law lords, other curprivate, intimate, council of the rent and retired senior judges king) advised the monarch on the including some Commonwealth ones, and a smattering of politidispensation of justice "throughcians who were, or are, govern-Today it still dispenses justice ment law officers, the majority of on matters as diverse as insurthem Conservative appointees. It ance claims in New Zealand to is, Salmond says dismissively, "a divides over what the Scottish

life and death decisions in retirement home for legal geriat-

Jamaica - although its own little rics".

The committee sees it differently. In recent years, its judgments have altered the conduct of death warrants in Jamaica. Its defenders argue that the legal power of its judgments - often involving the law lords - carry a weight in the Commonwealth which is little understood in

The choice of the committee as the final court of appeal resulted from the fact that even English politicians recognised that the law lords, sitting as part of the Westminster parliament, could hardly act as the final court of appeal for Scotland (or Wales or Northern Ireland, for that matter). Both the symbolism and the

committee, nonetheless, hardly feels like a modern constitutional

Enter the 30ft tall oak-panelled room, with gold-leaf centre rose. all designed in Gothic Revival style 1828 by Sir John Soane, and you can hear the oddest collec-

New Zealand aside (which still

A typical week's hearings range from the trivial to the astounding. The latter includes the sight of British judges still hearing appeals against the death penalty

elsewhere. At least two Scottish

judges will sit on any appeals

that are heard. But the judicial

The government is defensive about the committee's new role. Henry McLeish, a Scottish Office minister, insists it is there only to settle "a very small band of technical issues" about the legal competence of the new Scottish

parliament. Others are not so sure, foresee ing potentially explosive political parliament has the competence

politics were wrong. The government, however opposed the idea of a new constitutional court. Instead it hit on the solution of the judicial committee as more widely drawn though that still means 63 of its judges are English and only nine are Scottish, with 14 from New Zealand and a smattering from

prefers to have its final appeal court in London), its jurisdiction these days is limited to the evershrinking smaller corners of the Commonwealth that do not have their own appeal court - Bermuda, Gibraltar and Brunel, for example, plus a clutch of Carlbbean islands and a few hard-toplace spots such as the Turks and Caicos Islands.

takes about 50 to 70 cases a year in Moray Firth, let alone some

hearing appeals against the death penalty - long since abolished in the UK - that have come from Jamaica or Trinidad, for exam-The former could include an insurance claim from a small island, a case whose size and

importance would never nor-

mally reach the House of Lords.

In addition, there are doctors

struck off by the General Medical

Council who can appeal to the

- range from the trivial to the

astounding. The latter includes

the sight of British judges still

committee and form a growing part of its declining business. The proceedings are speedy, with an odd Dickensian informal ity. Judges, unwigged and in lounge suits, write precise fountain-pen notes on the submissions of bewigged barristers.

But the idea that this small facilities, could be the focus of

CASSANDRA GOAD

Maranap

blue topaz centre, £155) and later mix

it with another (sapphire-studded rim,

with purple tsavorite garnet sitting

availability). And Goad's silver letters

(£395), necklaces and keyrings with

which she incorporates into bracelets

leather (£100), as well as on to cufflinks

and silver boxes - are distinct. If, for

happily next to virulent tanzanite

(25,000-10,000, depending on

some reason, you don't ill

offer, you can specify another.

present-perfect, to anniversary

Goad's jewellery runs from 21st

dramatic. Like the other women on

Ellis Street, she wants "to make the

street really friendly and nice, and

entirely possible to kit yourself

out for that wedding you've

been ignoring - in one

Next stop: Lulu

swell swoop.

Grinness.

quirky". It is also efficient. Tripping

along from one shop to the next, it is

£800, pearl centre, £70). Rings are bold,

asserting its personality. It's a street

jewellery shop is the first in the row.

Goad is not an agressive retailer. She

pharmacology) and says simply, "I

ientist. I can be a great jeweller."

.The window of Goad's shop is not

sparkling with gems, just flowers. "I

vanted clients to feel there wasn't

Inside, a navy blue banquette by the

window welcomes you to sit with the

designer and chat about just what

necklace with pearls and a gold clasp

"I couldn't give a damn – almost -

more about the person." Which is why,

if you bring in an old brooch or tlara

wearable again, she will simply shine

it up and send you on your way. But if

about fashion," says Goad. "I care

that only needs polishing to be

you are after something very particular, she will work with

you to see that you get it,

whether adapting an

old choker or

creating an

original

suits you. Perhaps a rock crystal

something set they had to do, or have,

or say, when they came in," says Goad

you should aim for rather than just

The door of Cassandra Goad's

earned her degree in "drugs and

never would have been a great

poisons" (toxicology and

stumble across.

She is exacting.

for

actually be

sculpted the way

scrunched up or down -

depending on your mood,

you want it -

and the occasion. Ligenza

accordion-pleated in Italy (£399).

as well as "ring shawls". In muted

shades of tangerine and periwinkle

delicate wool they can be passed - like

magic - through a ring.
The milliner's shop, like those of her

neighbours, is small and chic - but not

and pink, these are woven of such

snooty. These women understand

Says Ligenza: "It can look quite

about making people feel welcome.

forbidding, an elegant row of shops

like this. It's not anonymous. It's a

it, to come in and discover we don't

bite." Yvonne, Ligenza's assistant in

Hat box in hand, the last stop on

Ellis Street is French Sole. Here, Jane

ballet pumps, offering more than 10,000

pairs, in 230 colours. "An alternative to

Winkworth indulges her passion for

loafers, that masculine look," they

patent number to £125 for pink faux-

snakeskin. There are also square-toe

orange pumps in faux ostrich (£85).

as a sparkly pair covered in black

glitter (£40). Made mainly in France,

some in Italy, French Sole pumps are

trimmed in matching or contrasting

leather, satin, cloth, or nubuck, and

are ideal for the frivolities of summer

just see how we can get those ladies

operation, rather than competition, is

interfering in what other people do."

says Gabriela Ligenza. Although they

lend each other a hand when needed

(or a hat - Ligenza sent a selection

recent fashion show, for instance),

best. They don't cannibalise each

women have adhibbed the scene,

other's wares.

Street on the map.

0171-730 2202

0171-259 9715

tel 0171-730 2200

823 4828

next door to Elizabeth March's most

each of them sticks to what they do

The Ellis Five are not just players in

a Cadogan Estates production. These

creating something both-colourful and,

above all, civilised here. It is they, and

their designs, that are putting Ellis

Ellis Street, London SWI is the third

turning on the right as you walk from

Sloane Square north up Sloane Street.

• Lulu Guinness, 3 Ellis Street, tel 0171-

• Gabriela Ligenza Hats, 5 Ellis Street,

• French Sole, 6 Ellis Street, tel 0171-730

• Cassandra Goad, 1 Ellis Street, tel

• Elizabeth March, 4 Ellis Street, tel

"We have a very strict policy of not

into the churches, to Ascot."??? Co-

what's likely to get the job done.

"This is our first season," says Lulu

Guinness of the Ellis Street Five. "Let's

brown faux-lizard mules (£55), as well

range from £25 for a simple little

her shop, is the most gracious and

helpful you will come across.

one-to-one situation. You have to brave

electric

blue or

lilac suede

clear that this

isn't any old hunt.

(from £450) are made-

to-measure - twice.

March always urges

customers to return two

weeks after leaving with their

pair, so they can be refitted after

the initial loosening of the hide.

They never stretch again, never look

March caters to a growing band of

loyal British customers. They come to

"they've got two weddings, and they're

definitely going to Ascot, and have an

"They come in for one show and they

March caters, she does not kowtow.

evening do coming up," says March.

"It's fashionable to be aloof. I don't

Here, if something doesn't make the

believe that. That's not me," she says.

most of you, March will tell you: "I'm

sorry, you've got a big bum." So you

really know when you've got it right,

both in the shop and out, as a recent

When, at the reception, she peeled off

her classic cream jacket with beaded

March-designed one-shouldered cream

Gabriela Ligenza, whose shop sits

next to March's, makes hats that have

the same effect. "My trademark," she

absolute perfection on the shelf, when

you put it on, it's too much. You really

Ligenza, who designed the interior of

need the face to make the hat 100 per

her Ellis Street space, was trained as an architect in Poland. She gave up

that business ("maybe I was just fed

In grey straw, she carves out a

up doing things that you could be sued

for"), but not her eye for spatial detail.

headpiece in the shape of a rose (£319).

On a hairband, she plants leaves of

Murano glass dusted with gold (£249).

A wide and droopy-brimmed silvery

hat is at once formal and funky (£259).

This season, many of Ligenza's 60

new designs incorporate pleated man-

made horsehair, a material, in black

says, "is that my hats look better on

than off. They have better person

appeal than shelf. If something is

stand up collar to reveal the daring

sheath underneath, everyone just

customer did on her wedding day.

organise their year."

applauded.

cent."

fashion shows in her shop knowing

of the

loo. This

unique

brand of

customer

treatment was

Guinness's recent trip

inspired by

to Asia. "I've always

wanted this idea of super-

service," she says. "It does

feel like you can sit down here

and feel enveloped in cosiness."

says Guinness, of her neighbours on

phalanx creating "what Beauchamp Place used to be". The difference is, as

apportioned, "you were only allowed to

have - to pay for - one of these shops

if you made what you sold". No brand-

Elizabeth March, whose shop is next

vacant windows, she who determinedly

wanted "people of the same ilk" in the

imagination are brought to life in the

cellar at No.4. Upstairs, a neat silk

dress and jacket in apple green with

satin trun and satin buckle-buttons

(£250, £490), hangs near a deep ocean

blue velvet ankle length Nehru coat

suede skirts (£340) appear in lilac or

with silver trim (£1,350). Wrap-around

red. These designs are for day or night,

But "everybody knows me from my

leather pants and riding jackets," says

March. "Women in jodhpurs - that

whole sexy thing." Her "riding

Ellis Street. She sees the female

Guinness says, that when the real

estate on this street was being

heavy boutiques were allowed.

to Lulu Guinness, was the first to

saw real possibilities in the then

spaces to her left and right.

both racy and restrained.

Now, the clothes of March's

move to Ellis Street. It was she who

Downstairs.

the carpet is

peppermint pink,

the perfume in the

changing room

· Annick Goutal, and the

lounging chairs wrought-

iron. Upstairs, the floor is

lined with pages from vintage

fashion magazines. Guinness's

aim is a salon-style boutique with

her fingerprint. "I designed every bit

Her handbags are, as many already

know, the height of wrist-whimsy. She

is best known for her florals: a navy

sprinkled grapish-berries (£284). But

ber new wedding collection is as

demure as it is devilish. There are

in collaboration with Christian

Louboutin.

feathered headpieces designed with Dai

Rees, and ultra-femme shoes finished

a silk bag heaped, like a potable

pudding, with seemingly sugar-

Goad,

and her

flexible.

apart, so you can

interchange rims and

centres, Choose one pairing now (gold rim, £400,

Reprines come

ewellery, are

straw basket with violets atop it (£284),

of Perspex in it," she says.

"We're all very strong characters,"

Her leather trousers

also sells pashminas.

(£629), that can

Here's a

Holly Finn finds a byway that is destined to become the discerning shoppers' sleek new stomping ground

jackets", whether in black twill

(£490) or green tweed (£520),

are always trimmed in a

contrasting colour so

when you turn up

your collar, a

An embroidered cream silk fan bag

handle. After the day, the necklace can

in a joint venture with Lady Palumbo's

(£405) has a pearl necklace for a

be detached and used, by bride or

Tapisserie shop on Walton Street,

Guinness is introducing a bespoke

Guinness handbag here, you are

en a card, which - should

And, once you have bought a Lulu

tapestry bag service.

you ever be stranded on

Sloane Street – invites

you to pop in for

a look. a

bridesmaid, as a memento. And now,



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For hundreds of years, Cadogan

streets as well.

smash hit.

Estates has owned wide swathes of

Chelsea. The company now lays claim

to make it an even more fashionable

to most of Sloane Street and, in a push

boulevard – from Knightsbridge at the

north end right down to Sloane Square

at the seath - the present earl has not

Derek Penfold, Cadogan Estates

spokesman, says the company gives a

lot of credence to "side street appeal"

and the shops that can create it, those

sufficiently unusual to thrive off main

off-Broadway is often a lot more

interesting than on-Broadway," he

street. To use a theatrical metaphor -

Just north and east of Sloane Square,

where you think nothing idiosyncratic

could take root, is a short byway called

Ellis Street. Like a dose of drama after

too many gooey musicals, it proves the

As in the theatre, the director has a

vision, but it is the actors who make

personality - that of the woman who

These five have invested a lot in their

shops. Each has created a showcase for

her speciality - jewellery, handbags.

clothes, hats, and shoes. Many of the

designs are, like the designers, one offs.

When you buy something here you

feel you're getting to know not a

brand but a person. The first

of the five moved in last

May, the last a few

months ago, so

the play, Here, in a row, five shops

have sprung up, each with an oval

painted placerd, each with a

metaphor, and is likely to become a

sen slotting big international Sand Stoone Street, but calling

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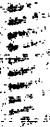


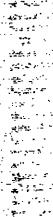
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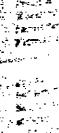
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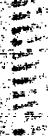
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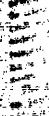
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Bond with your busbles: Grainne Morton's compartment brooch is hung with miniatures that reflect the wearer's life and int

वस्त्रकार व विकास के अने स्वाप्तिक स्वाप्तिक स्वाप्तिक स्वाप्तिक विकास स्वाप्तिक स्वाप्तिक स्वाप्तिक स्वाप्ति

Dedicated wearers of art

Jewellery designers demand more of their customers than the price, reports Corinne Julius

it's a steel and silver ladder with a detachable gold leaf cube held in place by blue latex cords. It's about the size of a large bread knife, only it costs £580 and you wear it. Well, you might not. But it is something to think about.

For centuries, a woman's jewellery has been designed not merely to adorn the body but - principally - to symbolise wealth and status. Jewellers laboured with precious metal and gemstone to offer a woman objects that celebrated power and affluence (though rarely her own).

Today, designers have very different preoccupations. Many crafters of jewellery see themselves primarily as artists and sculptors, making Wearable Art - an alternative to, not a substitute for, more traditional jewellery. It adorns the wearer, making her feel more feminine or prettier, for example, but it also demands an active response from both wearer and viewer. It asks you to exercise a little intellect, if only to work out what the hell it's all about.

Traditionally recipients of serious jewellery, rather than purchasers in their own right, women are now buying and commissioning jewellery for themselves. And often, they are selecting pieces not so much as badges of wealth or power, but as indications of a different sort of status: that gained by being someone concerned with, and very much clued in to, art and design.

This doesn't mean that jewellers such as Maria Hanson, the creator of the ladder brooch, are indulging in art above wearability, but she does expect a lot from her customers. "I think jewellery as a subject has a value beyond the body. It is about how an object relates to space, movement and the human form. I never see my pieces as accessories, I look at the body as a canvas for the object."

The drama of her neckpiece, Balance 4 (£1,520), a gold leaf "bagel" worn resting on the tummy, suspended from the neck by a stainless steel chain balanced on the other side by four silver tear-drops, is not for the fainthearted.

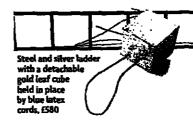
It is difficult to imagine that a piece like this could feel sensuous, but the balance between the component parts as they move across the body is unexpectedly enjoyable, a secret for the wearer alone. It's hard to keep your hands off, a little like having a giant

set of worry beads to caress. Clients such as Lena Denny relish the purity of Maria Hanson's work.

"I love the simplicity of my necklace. I don't want jewellery that dwells on what has already been done. I much prefer this to antiques. This has an edge. It reflects my own interests in art and design." She may not wear her necklace and earrings daily to her job, but is confident that "they don't overpower me".

This is exactly the response Maria Hanson likes to provoke. "I make objects that can be worn but provide a challenge," she says. "The scale and positioning of these pieces on the body restricts certain activities, but creates personal awareness that allows for contemplation. If I call it jewellery it must be wearable. But you can't forget you are wearing it."

You might expect that only the young would rise to the challenge of



wearing it, but Muriel Wilson, now retired from the British Council, has a number of Hanson's pieces. She has just commissioned a ladder brooch, albeit a slightly smaller version. "I want to wear it, not it me. I love her work. She has such a marvellous sculptural sense and there is a kinetic quality, it moves as you wear it and responds to your gestures."

Playing with movement is a common theme in much modern jewellery. Scottish maker Anna Gordon bases her work on three-dimensional geometric shapes. She designs square or circular cage-like brooches in black oxidised silver, containing another suspended geometric element in fine gold wire, which moves with the wearer (from £500). Another series is based on large black oxidised silver circles, which tremble with rows of suspended small gold rings.

There is always a subtle surprise either in construct (the way circles and

tubes are put together in changing. patterns of gold, silver and black) or mobility (how the shapes interact as

the wearer moves). "I like to make pieces that are not immediately obvious. They might seem so at first glance, but you always have to look again to see them properly. I don't like complexity for complexity's sake. For example my tubular brooches, long open work tubes composed of individually made oxidised silver rings (£300-£400) are based on folded circles. It might look complicated, but it isn't."

It's not surprising to learn that Gordon draws inspiration from modern architecture. And that clients of jewellers such as Gordon feel they are buying not just a hunk of metal, but part of its maker's creativity, "even part of their brain" - something extremely personal.

Miniature objects reassembled into their own mini collection boxes is the basis for much of Grainne Morton's work. She includes found objects as well as making painstaking miniatures like tiny enamelled dogs, cars and letters of the alphabet. The influence is drawn not only from collecting, but from children's pop-up books and toys. All of it can be played with.

"They are really toys for grown-ups. I hope that onlookers become involved, sparking memory and thought as well as making them smile," she says. When working to commission she fills the boxes with items that relate to the purchaser's life ~ thus creating future heirlooms for under £100.

Individually crafted pieces like these do not have enormous intrinsic value. but as interest in craft and design grows, and the market for it expands its value may increase. Then this kind of jewellery will really wear well. ■ Anna Gordon, Wasps Studios, 2 West Park Place, Edinburgh EH11 20J, tel: 0131-623 7034. Grainne Morton, 13 Brunsfield Avenue, Edinburgh EH10 4EL, tel: 0131-228 5198. Maria Hanson, Albert Works, Sidney Street, Sheffield S1 4RG, tel: 0114-279 6565.

■ The work of Anna Gordon and Maria Hanson will be on show at Contemporary Applied Arts as part of an exhibition of Wearable Art from April 16 to May 29 at 2 Percy Street, London WIP 9FA, tel: 0171-436 2344.

My word is my wardrobe

Literary types admit it. They are challenging the stereotypes - they care what they wear, says Vanessa Friedman

Recently a musical version of Bright Lights, Big City, the Jay McInerney roman à clef about night-club-crawling would-be writers in 1980s New York. opened off-Broadway to mixed reviews. The problem, the critics felt, was irony - or the lack of it - and to illustrate the issue one writer seized on the

costumes. Most of the characters, she noted, wear had "1980s day clothes". but the main character - a member of the master race ie those who have the Great American Novel in them - wears tasteful, simple, literary-guy clothes.

This was written with pen firmly in cheek, but it raises a genuine question: what are literary-guy clothes? Most professions have a recognisable

uniform - a banker's Savile Row suit, a film director's baseball cap. an architect's collarless shirt - that acts as a kind of employment short-hand. None of this is true, however, for writers. When they are working, writers are in a sartorial vacuum. It

really doesn't matter what they wear. On the other hand, when writers leave the office - go to a book signing, say. or a reading, or a lecture - what they wear becomes charged with meaning. According to the novelist A.S. Byatt: "Most people flip to the author photo

on the back flap before reading a book; they want to know what the writer looks like." As the cult of the author gets stronger, selling a book is as much about selling the person behind the

book as the narrative itself. Last week the first pan-city book festival, "The Word", was held in London and attended by 66 writers from 40 countries. It seemed an ideal

opportunity to investigate. While it is true that most authors on authorial business do not look as if they've just stepped out of the pages of Vogue, they do not look like they dressed in the dark either. In fact, they often look like their books. This is nothing new ~ Hemingway always looked like the Great White Hunter of his novels; Barbara Cartland is the pink-frilled personification of her purple prose - but it is deliberate.

Let them explain. "You want to wear your national colours when you go out," says James Thackara, author of The Book of Kings. "After all, you're representing the work." Thackara's colours are the international nomad's jeans and a jumper - not surprising, since the stateless man is a pet theme. "I'm very conscious of what I wear

when I'm in public," said Joseph

Heller, the avuncular author of Cotch-22, at the breakfast which launched the festival. "I'm sensitive to how readers regard me, and I don't want to look like a typical American author or actor who would affect an extreme disregard for the people around me. I already know, for example, what I'm going to wear to my reading later in the day: a navy blazer, grey flannels, white shirt and tie, to look distinguished and respectful." It's



on, literally. Antonia fraser displays an eye-catching Tree of Life brooch while Joseph Heller strives not to appear an ugly American

Heller, at 70-something, is a bit of an

old boy, as are his characters.

a bit of an old-boy look, but then

But his sartorial dogma is observed by young boys too. Tony Hanania, for example, who has just published his second novel and is in his early 30s, takes his father's 1950s Savile Row suits to tailors to be copied. "Tailoring is important to the way you move; it gives you poise," he says.

The tailoring he chose during The Word involved a blue linen Hackett suit, over a button-down shirt over a blue T-shirt. "I think it's a fairly

neutral image," says Hanania, who grew up bouncing between the political strife of Lebanon and the social strife of an English boarding school, and writes about it. Menswear designer Ozwald Boateng approved of this image and asked Hanania to model for him. The writer agreed, on one condition: he wanted to be paid in suits. Bruce Robinson, author and director of the cult film about youthful alienation and decadence Withnail and I and author of the recent coming-of-age novel The Peculiar Memories of Thomas Penman, also dresses like his characters (or more

accurately, vice versa); : his uniform is ieans, work shirt, work boots. At the moment the boots are Versace, but Robinson bought them thinking they were "Doc Martens or something". Walter Mosely, too, dresses like his alter ego Easy Rawlins, in a dark suit, dark shoes and dark hat, while Chinese novelist Hong Ying, whose novels and recent autobiography deal with Tiananmen and rebellion against repression, social, sexual, and political, looks like her heroines.

At Hong Ying's Word event, she was

wearing tight-fitting caramel corduroys and a shot-silver black lycra top. "People sometimes say I should wear traditional Chinese dress," she says, but that's not what I'm about. Comfort, colour, movement are all important in my books and also what I

In the same way, you wouldn't be surprised to find Brazilian crime writer Patricia Melo behind the desk of a private detective agency. Her severe, no-nonsense, mini-skirted grey suit

When writers go to a signing, say, a reading or a lecture, what they wear becomes charged with meaning

over black turtleneck, reflects her genre. It makes sense; if you're going to spend a year, or two, or ten, with someone, real or not, they might as well be a kindred spirit.

"You owe the public something if they've come out to see you," says children's book illustrator Shirley Hughes. "There is a persona you develop and you have to project. Readers often come up to me and tell me I look like my books."

Hughes, whose latest book was set in the 1940s, was sporting a black broad-brimmed hat, floral jacket, linen blouse and grey flannel skirt. "I always make my own clothes - usually from 1930s and 1940s fabrics I get in

Portobello Road [market]." she says. Young historian Amanda Foreman, whose recent biography of Georgiana, Duchess of Devonshire tells of an 18th century "It" girl, dresses in the costume of a 20th century "It" girl: brown suede trousers, maroon turtleneck, black suede coat. Her older counterpart, Antonia Fraser, whose Mary, Queen of Scots dwells on the details and meaning of costume, says: "I think about what I'm wearing because I want to give an audience something to look at so they don't get bored," she says.

'What you wear is one of the most innocent, and calculated, choices you make in a day," says cultural historian Simon Schama. For his public appearance - or as he calls it, "performance" – Schama donned a soft heather tweed Ermenegildo Zegna suit over a navy shirt - serious, but with a louche, artsy edge,

So where does all this leave the cliche that writers never think about what they wear? "They think about it all the time," says Hanania. "They spend hours figuring out how not to

Just as there are fashions in literature - just as, for example, during the "Bright Lights" era books by hipper-than-thou juniors were all the rage, and nowadays the confessional memoir is ubiquitous - there are literary fashions, and often the two are intertwined. The wanna-be author in the McInerney musical looked dumb because he hadn't yet created any literature that might in turn create a context for his clothing. The fact is, in literary life, as in any life, there can be no style without substance. And the word is you don't have to look any further than your bookshelf to be sure.



At The Word, London's recent festival, a gathering of literary lions admitted that what's on the langer matters, but never as much as what's on the pages

PRIL - APRILLS

-72.6 -42.84

Choccy and , champers -it's a no-no

ates MacDonogh puts his palate to the test insearch of wines you can drink with all those nichalaster exes

precise. A wine varies from estate to estate and vintage to vintage, and every now and then, from bottle to bottle. Food is an even greater imponderable. I shall give you an

The other day a champagne producer told me that one of his wines was marvellous with smoked salmon. Which smoked salmon? I asked. How had it been cured? Was it wiki or tame? What had been the animal's habitat at the time of its death? Was it pink Scottish or ivory coloured Danish or Polish?

Other expressions of his wine were supposed to accompany caviar - yet he was extremely vague as to which and parmesan cheese, only there he was unable to say at what age the cheese should be selected to get the best results.

If precision is pointless, guidance is useful. Some things do not go together at all. Take chocolate and champagne. The one will kill the other. Some people enjoy the combination of claret and chocolate. It has never appealed to me. It makes the. wine taste bitter.

With Easter eggs and bunnles in mind; I tried a chocolate and wine tasting courtesy of Prestat. Prestat is a rare British producer of quality chocolate and Royal Warrant holder in the Princes Arcade in London's Piccadilly. It was founded at the beginning of the century and for

M Chef Maria Elia who cooks at the

Delfina Sindio Café near London's

debration of Moroccan cooking

from Wednesday April 14 to Friday

An à la carte Moroccan menu will

Helou, an occasional contributor

include authentic dishes and wines.

There will also be a short menu of

to the food pages of FT Weekend,

erotic caisine, how to find Middle

Bastern ingredients and Moslem

diverse as Andalucian cuisine,

writes and broadcasts on subjects as

Tower Bridge with an all-woman

team, has invited writer and

broadcaster Anissa Helou to be

guest chef for a two-week

typical Delfina dishes.

COLUMN TWO

Rood and wine matches are a mug's many years had a strong theatrical game. It is virtually impossible to be connection. Now it is owned by two half brothers - Nick Crean, and former FT journalist Bill Keeling, who developed a passion for chocolate on

I was assisted by a group of top London semmeliers, all of whom had strong ideas about what went wellwith chocolate Tania Black of Mezzo, Shaun Corrigen of the Hal-cyon, Claude Boars of the Oak Room, Stephan Guichetean of Nobu, Tim McLaughlin-Green of Che, Frank Massard of Orrery and Olivier Merroto of Monte's.

The chocolates presented were as simple as possible; bars of plain, bitter, blended, milk and white, with two versions of Prestat's famous truffle: the plain Napoleon III and one made with Royal Tokaji tokay.

These were pitted against wines which are supposed to like chocolate. Most of these were fortified, but there were some nobly sweet wines too, such as Royal Tokaji's Blue Label 5 puttonyos, the 1990 Birsalmas 5 puttonyos, and the 1993 6 puttonyos Nyulaszo (contact Laurent Perrier, tel: 01628-075404) and a 2996 Coteaux de Layon Beaulieu troin Châtean de Pierre Bise (Lea & San-

deman 0171-376 4767). Madeira is often touted as a good chocolate wine. So we had 10 yearold, semi-sweet Bual from Cossert Gordon and a sweet Malmsey of the same age from Blandy (Fells 01442-870900).

The rest were basically of the port type including two French wines much undervalued here - which we were obliged to ship in from abroad: a 1985 Banyuls Amiral François de Vilarem and three Marry's from the co-operative - a 1997 Cabiron, a 1994 and the 1989 Reserve (inquiries to Christine Ontivero in France +33 4 68 51 10 89). Lea & Sandeman was

able to field another Maury from Finally there were two Sandeman

ports: the Signature ruby, and the 1994 Late Bottled Vintage (Sandeman 0181-250 1686).

It was not an easy tasting. You can spit out the wine, but it is hard to get rid of the chocolate so easily, and your taste-buds get saturated quickly. After a while I began to flag, but I noted the bitter chocolate went well with the 1989 Manry and the Mahnsey, that Banyuls was all right with the plain troffles; that the Mas Amiel put up a brave fight before being routed by the plain chocolate; and that the slightly cabbage-like Bual made a most unlikely marriage with the ultra-sweet white

There were a few star combinations. The tokays (but not the extremely sweet and delicious 6 puttonyos) dealt admirably with the buttery truffles. The Malmsey revealed a hidden cinnamon character in the blended checolate and was fine with the milk The greatest com- don SWI, tel 0171-629 4838.

bination of all, however, was the 94 LBV with the plain chocolate. This alone had the makings of a classic

gur

I collected notes from the som liers. Guicheteau thought that madeira rather than tokay was good with truffles. Doors disagreed. Black thought the tokay altered the taste of the truffles, and suggested the cheaper Blue Label as the best combination. As regards LBV and plain chocolate. Doars called it "the perfect match", a view supported by

McLaughlin-Green was a fan of the combination of bitter chocolate and Bual madeira, a combination detested by Massard. He suggested the 1989 Maury as a partner for the

bitter chocolate. Corrigan put his finger on it when he said that the port style wines were better with the bitter chocolate. Merotto did't think anything went with the bitter chocolate. For him the best all-rounder was the drier tokay.

If anything emerged it was this port style wines, especially young port style wines which still retain their blackberry-raspberry-fresh fig flavours, go best with dark and possibly bitter chocolate. The more butter and cocoa butter you add, the more acidity you need. Only token or madeira can cut through their cloving richness.

■ Prestal, 14 Princes Arcade, Lon-

Writer into chef will go

fasts and feasts. The labout book. Street Cafe Moreau, (Commo Octopus, 212.99), was published in September and she is preparing a

book on offal. In little over a year Maria Kila has made her mark with some original dishes—fish is a strong point, some of it flown from Australia - delignifully presented. ☐ Delfina Studio Café, 50

Bermondsey Street, London SE1

2010, tel 0171-357 05 14 is intil: administrations organis Jill James

■ The internet may well prove to he one of the best marketing tools that small food producers, such as family-run farms and butchers, can

Richard Vaughan, who runs Pedigree Meats of Herefordshire. is so convinced of this that he has set up his own website. So if you want

to know what his Longhorn Beef, Middle Whites and Ryeland lambs look like on the hoof then try: http:/ /www.pedigreemests.co.uk or contact Richard Vanghan, Pedigree Meats, Huntsham Court Farm, Goodrich, Ross on Wye, Herefordshire HR9 6JN, tel 01600-890296 or fax 890890.

an organic wine that is delicious on its own merits. At £7.99 from Odobins and organic specialists Planet Organic of London and Vinceremos of Leeds (vinceremos@aol.com) it shows the way forward for viticulture in Jancis Robinson | prepare the sauce.

Fetzer Bonterra 1996 Zinfandel is

COOKERY PHILIPPA DAVENPORT

Don't fall fowl of your best-laid Easter plans

ath success of Martin Pitt duced eggs in the UK). He has won his long fight

against government bureaulabel his egg boxes with the information consumers want Craig Farm Organics, win-- the date of lay, instead of the misleading "date of packing" (legal definitions allow up to 10 days to elapse between laying and packing) or "best before" (21-28 days

There has been good news with greater availability of chickens that taste as chickens should.

Some supermarkets as range" (intrinsically supesuited to outdoor living, and because they grow more slowly to develop more fla-

fall into the former category: of bacon and creamy bread Label Rouge chickens from sauce, the buttery French

Janzè into the second. range or organic chicken spuds. mon or garden basic free- mered fowl, partnered with 01597-851655, fox 851991.

far more than precedence is What concerns me, green beans as well. And def-provenance, for on that, the though, is that free-range initely lashings of Hollanquality of produce depends. chicken wings never seem to daise sauce, or a salea verde Good news on the egg put in an appearance, and thick with capers and chopfront since last Easter has thighs appear only very ped green herbs. been the David versus Goli- rarely. This suggests that these birds are flightless, native chicken recipes. First (he of some of the freshest legless, breast-only mon- a pie which has the advan-

and best commercially pro- sters. Perish the thought. best birds, go to a butcher ing cook to have Sunday cracy and is now able to you trust, or a specialist in morning off. Second, a supmail order meats, such as

after date of packing). Put the word packing in italics or underline it, please.

on the chicken front, too,

rior to plain "free-range" because they are breeds

chicken or the egg? Frankly, getting more supermarket sprouting broccoli. Maybe I don't care. What matters shelf space all the time. some carrots, leeks and

these pages before, for the it enables the forward-think-

well as butchers, poultry ner of many fine food dealers and farm shops now awards, whose offerings stock chickens labelled include excellent chickens, many of them to close, and "organically fed" and birds sold whole or cut up to to preclude new entrants defined as "traditional free- order, chicken livers, and giblets and trimmings for ing the way open to further chicken stock.

choice of bird for Easter Sun- large-scale plants. day, and probably it is best enjoyed by most people vour). when roast, whether served the English way with curls way, the Italian way with a vently hope Nick Brown, the Those who shop for lemon inside the bird, or UK agriculture minister, will chicken in supermarkets cooked by the Greek method take urgent steps to avoid tend to buy chicken portions (more baked than roast) over such catastrophe. more often than whole birds. a dish of potatoes doused **#** Martin Pitt, Levetts Farm, I have yet to find a super- with olive oil, lemon, thyme Clench Common, Marimarket that stocks a full and oregano, so that the borough, Wilts SNS 4DS, tel

portions (can anyone tell me I am equally fond of boiled **I** Craig Farm Organics, where I might find one?) but or poached chicken, by Dolau, Llandrindod Wells, it is certainly true that com- which I mean gently sim- Powys LD1 5TL,

Here are a couple of alter tage of needing no last min-As I have remarked on ute attention, in other words pery grill with a lively sauce; just the sort of quick and easy thing that does not seem unduly daunting to cook at the end of a day out, a long day out being what many families like to

indulge in at Easter. But first, a word of caution. At the time of writing, danger hangs over the future of Britain's small-scale meat producers, the few small abattoirs that remain, and the fledgling organic meat

Massive new charges proposed by the Meat Hygiene Service look set to force from starting up, thus leavmonopolistic control by the Chicken is the obvious supermarkets and their

Consumer choice, quality and, I believe, animal welwhen roast, whether served fare would all suffer. A dire

thought. Easter is supposed to be the season of hope, and I fer-

range of traditional free-chicken juices drip on to the 01672-512035, fax 01672-*514976*.

CHICKEN THIGH PIE

1.25kg chicken thighs on the cooked chicken to plates bone, 2 bunches spring onions, trimmed and cut into 5cm lengths, 1 dozen qualis'

eggs, lightly hard-boiled; 100ml dry white wine; about 450ml chicken stock floubers, a liquid stock available in good food shops and some supermarkets, will do fine if you have no home-made); 200ml double or whipping cream, 45g each butter and flour, 2 terspoons bijon mustard: 2 talsiespoons tom fresh terragion leaves for thore to tastel; a squeeze of lemon; 400g-500g puff pastry (ready-made weight); bester

Heat a heavy, well seasoned (or non-stick) sauté pan, and fry the chicken (skin-side down for most of the time) for five minutes until the skin is golden and a lot of fat has been rendered. Lower the heat, cover, and cook centh for about 25 minutes more (again cooking the chicken skin-side down for most of

the time). Transfer the

egg to glaze.

and set aside to cool. Pour the fat and sediment from the pan into a bowl.

Turn up the heat under the pan again, add a modicum of the melted chicken fat and sear the soring onions for two to three minutes, then cook more gently for a few minutes more. Remove to a plate and cool. Next. hard-boil the eggs, and make the sauce.

To make the sauce, first declaze the sauté pan with the wine. Scrape the bubbling mixture into a measuring jug and add the 500ml level.

Melt 45g fat in a saucepan (the warm chicken fat saved from cooking the thighs, or butter, or a mixture of the two). Stir in the flour, then the hot stock and the cream When perfectly smooth and hot, season with salt. peoper, the mustard and tarragon, adding lemon juice

While the sauce cools strip the chicken meat from the thigh bones, I leave the

(serves six) skin on and prefer large chunks to keep the meat

juicy, cutting just four or

maximum six pieces from

each bone. Mix the meat with the spring onions. Stand a ple funnel in a large pie dish, and spoon some of the sauce into the dish. Cover with some of the chicken mixture, adding a few quaits' eggs here and there. Spoon on more of the sauce and repeat the lavers

until all the filling is used up. ending with sauce. When the filling is quite cold, cover the pie with puff pastry in the usual way, decorate with trimmings and chill until shortly before you are ready to cook the pie. Glaze the pastry with beaten egg just before sliding it into a hot oven. Bake for 10 minutes at 225°C (425°F) gas mark 7, then at 180°C (350°F) gas mark 4 for 30-40 minutes so the filling is hot and the pastry golden, puffed up and crisp. A bit

onger at a slightly lower

are able to serve it.

temperature will do no harm

if the pie is ready before you

CHICKEN WINGS WITH GUBBINS' SAUCE

vinegar, then 21/2-3

The splendidly named Nathaniel Gubbins was as keen on his food as he was on sport. Edward Spencer quotes him in Cakes and Ale, written at the turn of the century, as the creator of this piquant sauce; he recommended pouring it over the grilled legs and wings of fowl, pheasant,

partridge or moorhen for

breakfast.

I have modified the original sauce very slightly and I prefer the idea of a later eating hour. Allow 2-3 chicken wings

per person depending on suppetite. But off the top 2-3cm of spliky wing tips. Mix a little olive oil, lemon juice and black pepper in a shallow dish (half a teaspoon each of oil and lemon is plenty for 2 people) and turn the wings in the mixture with your fingers to moisten them all over. Set aside while the grill heats up and you

people, melt 25g butter in a small basin placed over a pan of barely simmering water, Using a fork, beat in 4 teaspoons freshly made English mustard, followed by 1 tablespoon tarragon

For the sauce, for every 2

tablespoons thick cream. When the sauce is smooth and hot, season it with salt. 1 teasonon chooped capers and 2 teaspoons parsley.

the wings and serve with plenty of bread for mopping up the juices. Finger bowls and large napkins will be needed, too.

Keep warm over a low

Grill the chicken on a rack

for six to seven minutes on

each side until the skin is

crisply blistered with gold

and black and the meat is

Pour the hot sauce over

cooked through.



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PROPERTY

Hard choices loom when the nest is empty

Some couples move after their children leave home, others stay in the family house and hope visitors will fill it. **Anne Spackman** reports

define the empty nesters' conundrum: do you stay in the big house because the family festivals make it all worthwhile; or do you decide it is ridiculous to live in a place which is half-empty for

most of the year? For mothers, in particular. the choice is bard. Some describe the sadness of walking past children's empty hedrooms "I was rattling around in a house full of

Moving is the sensible option: Earls Farm in Somerset

said one mother who made the decision to move. Others are loathe to leave

a place so rich in family memories. They quietly hope their children's departure will be just a brief lull between the parent and grandparent stage.

For Anna Pavord, gardening writer and author of the current best-selling book, The Tulip, and her husband, Trevor Ware, this lull was so

Anna's study.

every flower in the acre and The older daughters (and tions) continued with reguleaving home. And it was on one of those visits that her

all were, sitting out on the grass, with this little scrap wrapped up in a blanket," Anna recalls. "I had thrown all the children's old baby things into the attic. There was the cot, still with Tilly's scribbles on it and the old high chair. I could not imagine how it would be if we

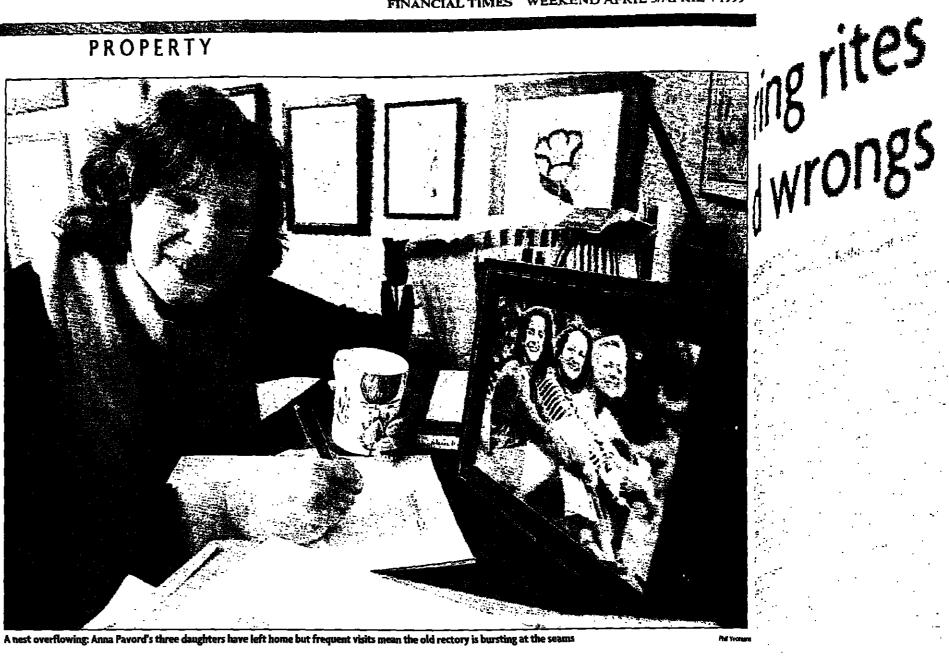
Occasions such as Easter people who weren't there," brief that it helped make the decision for them. The couple have three

daughters. When the youngest, Tilly, went to university in Edinburgh, hundreds of miles from the family home in Dorset, the first conversations about moving took

Theirs is a particularly hard home to leave. When the family moved in to their 300-year-old rectory, there wasn't a complete floor or ceiling in the place. The roof was sagging and ivy had forced its way in through a broken window pane and started to climb - rather appropriately - along the inside walls of what is now

In the 24 years since, the house has been slowly and lovingly restored. They have dug virtually every border. built every bank and planted

many other cousins and relalar visits long after officially eldest daughter, by then married and pregnant, unex- stairs? pectedly went into labour. The next day, there we



"The longer you stay in a we should be shedding it," lace, the more you establish habits and traditions," she says. "Trevor still does the clues for the Easter egg hunt and the children still want the eggs hidden.

"It's brave to leave," she goes on. "It means leaving behind your children's childhood and recognising you are entering a new phase of your own lives. You have to look at new houses and ask vourself. if I had a heart attack, could I get up the

Far from rattling around in the house, the family now find themselves bursting at the seams. Trevor, who is a marketing consultant, has set up an office at home. His mother is a regular visitor. Their second daughter is about to get married and a second grandchild is on the

Anna says. "We are in the ridiculous position of think-With four bedrooms and ing that perhaps we should two bathrooms, the property

"You pour so much money into a place like this - getting the stables painted or the gutters mended - and it's still such hard work. There are fires in all the bedrooms and stone floors to scrub. We sometimes say, for heaven's sake! What are we That ambivalence appears

convert the attic.

to be shared by most couples in the same position. Many do decide to opt for the the number of empty nesters buying quality conversions in cities such as Winchester and Cheltenham.

John Simcock, who lives with his wife Patti in a listed farmhouse at Compton Martin, Somerset, accepts that We are expanding into moving is the sensible thing a new home is just as difficult a decision as selling the

in for being sensible before," he admits. "It does rankle."

is not huge, but it is too big now that their son, Jack, is at university. He - like most children - is totally opposed to the idea of his parents selling "his" home. If it were a straight choice, John Simcock would stay in Earls Farm until he died,

lovely Norman church over the road. But after 20 years. the house needs some money spent on it. More important, Patti Simcock now suffers from rheumatoid arthritis. "It's

before being carried to the

become a burden for her," he Like many families who have lived in the same house for a lot of years the Simcocks are immersed in the life of their village. Choosing

old one. "Even two villages away, it's another world,"

It was an advertisement for what looked like a suitable house which prompted the McCall family in Kent to put their own property, Hamptons, on the market. Hamptons is a grand Regency house in a quiet valley near Tonbridge. It has

a good-sized sitting room. which David and Sue McCall use regularly, an even larger morning room, which they use rarely and a vast dining room and drawing room, which are only opened up for parties.

"We've had some great parties there - in fact the place is designed for party ing," says David McCall. 'We've sat 65 in the dining room at a push."

Their next, and possibly final, big thrash will be the wedding of one of the McCall's two daughters.

"They are going to miss what has really been their home," David admits. "We're

all really going to miss it." Like the Simcocks, they are keen to find a smaller house in the same area They are perfectly prepared to take on a place in bad condition and do it up. David would even be keen to build his own house, if he could find a plot.

Purchase of the first house they liked fell through, so the McCalls keep on looking. But it's not easy when you are leaving somewhere you love. "One has set ideas," David admits. "We probably have to go through the learning curve again."

Earls Farm in Compton Martin is for sale at £360,000 through Cluttons Daniel Smith in Both (01225-469511); Hamptons is for sale through Lane Fox at £1.3m through

MATRIX SINGLES

超速 第



INTERNATIONAL PROPERTY





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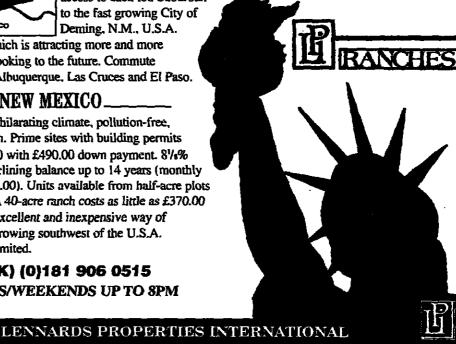
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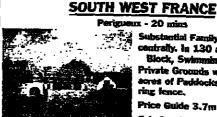




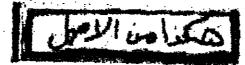
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PROPERTY / GARDENING

GARDENING

Spring rites and wrongs

Mother nature benefits from the ritual spreading of fertilisers, says an unrepentant Robin Lane Fox

The drama of spring is unfolding, like about garden fertilisers, but I dead and I cannot help remembering the interpretation of the late Sir James Frazer in his classic book, The Golden Bough.

Every year, Frazer argued, the "annual spectacle" of flowers and greenery returning to life stirred the minds of primitive men into a combination of fear and participation. The sight of sudden new growth reminded our ancestors how their own lives depended on the process for success or extinction. The world over, such "savages" began to engage in rituals which, Sir James believed, were their means of assisting the yearly rites of spring to occur success-

Frazer himself had no experience of savages; he was also too hasty in confining the magical rituals of springtime to primitive people, a class, he believed, of lower intelli-

Every year, I and other gardeners with plenty of brain-power go out on to the land and engage in rituals which others now dismiss as misplaced activity. I scatter the dried blood of farm animals round the roots of my evergreen hedges and I put the powder of their scrunched bones in places where I want to grow top-class flowers. Every spring, we feed the fields and scatter: does it do any good?

Time and again, voices from the world of science have tried to dissuade gardeners from habits their savage minds believe to be essential. I have heard them tell me not to feed plants by spraying their leaves, not to stake trees with long tree-stakes, not to bother with artificial fertilisers, not to water plants in the drought and even not to dig the ground at all. If I had listened fewer phloxes and much less green- last a season. ery on the ground.

E MERICAN WI

MAL

mother nature is rising from the have seen the different impact in parts of the same bed or the same crop and this Easter weekend I will be indulging in my usual primitive ritual, fertilising far and wide.

The problem is not whether to fertilise but how to do it. I am guided by the convictions of expert gardeners whose results I admire. Healthy hedges and evergreens are very important to landscape gardeners and some of the best recommend that we feed them with nothing more complicated than dried blood. Dried blood is activated by rainfall and is quickly absorbed as a high source of nitrogen. It is still cheap at about £3 a kg in most garden centres and as the nitrogen count is 15 it is pretty punchy. Hedges need repeated dressings at six-week intervals during the growing season, but you need to remember that dried blood will not be effective if the weather itself has dried up.

Plants cannot eat and rely on their fertiliser being released and diluted. Properly blooded hedges certainly grow faster than unblooded ones. Hedges of yew and box are all the better for a spring

Feed your garden and Sissinghurst's splendours can be yours

anced compound. I still use it, but a downpour in June or a great heat it needs water to activate it and if which sets it all off in a rush. The springtime is very wet it will be extra expense of this coated fertildissipated long before mid-summer. Nobody likes to keep on repeating the same chore and as a result. suppliers have brought gardeners the slow-release fertilisers preferred for many years by commer-

The advantage of these brands is that they release their chemicals gradually and can last for an entire season. The most widely used is

Every year, I and other gardeners go on to the land and

engage in rituals others dismiss as misplaced activity

Fertilising established beds, herbaceous borders and rose gardens is more controversial. One straightforward alternative is to fork in a general garden fertiliser such as Growmore, but remember that its and its proportion of nitrogen is

A justly popular alternative is There are some processes we the balanced mixture of Vitax Q4 sons. Sometimes we have had long. know work because we see the dif- which is stronger in potash than dry springs in which Osmocote is and money? I am not a Frazerian ference. They can say what they nitrogen and is a very well-bal not really activated. Then, we have savage and I can only reiterate that

dressing from this weekend the excellent Osmocote which costs about £7 a kg. It breaks down as 14 parts of nitrogen and 13 each of phosphate and potash and has long been a favourite among market

It is resin-coated to slow the release of its active ingredients. elements are released very quickly. The coating certainly prolongs its usefulness, but it is itself depento them, I would have even more urea-based and therefore quickly dent on other variables. Warmth trees whose trunks are bent, many consumed. One dressing does not and wet promote release of the essentials, but they have been an erratic pair in recent British sea- ground from next weekend.

iser is certainly worthwhile, but it chemical fertiliser I have devoted is not necessarily the best bet for a very steady release throughout the ups and downs of the season.

The ideal substance which will cope with British weather has probably still to be invented. A promising alternative is the Nutra range of feeds which are widely used in the US but are not widely marketed in Britain. They are available from Greenacres. PO Box 1228. Iver. Bucks (tel 01895-835235 or fax 01753-672906).

The point about the Nutra range is that the controlled release fertilisers are activated by soil microbes as well as by heat and water and will start to work at relatively low temperatures provided the soil has an adequate bacterial presence.

These fertilisers are probably as close as we have come to an alleather long-lasting compound but they are not the cheapest. They cost £8 for 500g, but larger quantities are much cheaper and Greenacres offers special deals for bulk buys. The Nutra Allround Micro feed is my choice for this season and I will be scattering it on the

Is all this effort worth the time

ON THE MOVE GERALD CADOGAN

Peace and prices go hand in hand

kin. So Israel's property market is in a sorry state.

"We are in a slump," says Anglo-Saxon, a Tel Avivbased estate agent.

In Israel, where the Oslo agreement had the same cheery effect on property prices as the Good Friday agreement did in Northern Ireland, the situation is

Four years ago, a few months before the assassination of prime minister Yitzhak Rabin, markets in Tel Aviv and Jerusalem were soaring. Since then, the collapse of the peace process has shattered confidence and prices have fallen between 15 and 25 per cent over the past two years, Finkelstein reports.

For the past two or three years developers have not started new projects and have cut prices on existing schemes to raise cash to meet repayments on their loans.

the difference between my misera-

ble beds and my successful beds is

closely related to the degree of

to them. Those who fail to feed

their gardens have less impressive

gardens as a result. On my stony

clearly as in any pair of pots or

window boxes, one of which has

The month of April is the perfect

time to put the plants on drugs.

Scatter fertiliser on top of any

existing mulch or lightly-forked

soil and leave the rain, heat and

bacteria to bring you a little nearer

■ Gardeners keen on the appliance

of science may avail themselves of

the soil analysis service provided by

the Royal Horticultural Society (tel

sample for RHS members, £20 for

non-members. It is particularly suit-

able where an area has long been

uncultivated; the pH will be deter-

mined and advice given on which fertilisers would be best for particu-

lar crops. Commercially available

01483-224234). This costs £15 per

the clusive Sissinghurst ideal.

been fed and the other has not.

The direction of the market now depends on elecacres you can see the difference as tions on May 17. In the meantime it is just possible that the market may be turning out of the slump, following the laws of supply and demand, "It is ironic, but prices are expected to rise because of the lack of building starts," says Finkelstein. Inquiries: Anglo-Saxon (00972-3-691 9345).

Anyone for floodlit tennis?

Georgian houses are always in demand, for the space, light and sense of well-being they provide. A prime example is Stretton Hall, a grand Georgian house in Cheshire where property prices tend to be high.

soil-testing kits and pH meters tend to be less reliable; one I have just Listed grade II, it comes tested gave the same reading for with 48 acres which include three separately treated areas, one a lime avenue, fine gardens, of which had contained buried a floodlit tennis court and a (Saxon) bodies. It also contradicted helicopter hangar with a mechanical haul to the helia Ministry of Agriculture analysis. pad. A further 96 acres may

Civil harmony and a strong be available. For £4m (from housing market are kith and Jackson-Stops in Chester, 01244- 328361)

in Surrey, Birch Hall at Windlesham is the house Stanley Finkelstein of that trustees bought last Duchess of York, and her daughters. Now the trustees are selling this Georgian house, with seven bedrooms and five acres, for £1.5m through John D Wood

> (0171-493 4106). At Smallburgh near Wroxham in Norfolk The Old Rectory with six bedrooms and four acres is on offer from Bidwells in Norwich (01603-763899) for an attractive £395,000, to include an indoor swimming pool.

Edwardian edifice

Bedfordshire county council is the unlikely vendor of Nether Swell Manor in the Cotswolds. Set in 20 acres, the house is an imposing Edwardian edifice designed in an early 17th century style and elaborately decorated a l'entente cordiale with a plethora of plaster mouldings by Marcel Boulanger, best known in London for the large saloon in the RAC in Pall Mall.

At Nether Swell the French plasterwork survives in the library, drawing room, morning room and billiards room, to give a good glimpse of the grand life before the first world war. In 1969, Luton borough council bought the house as a field studies centre, after which it passed to Bedfordshire which closed the centre recently.

The terraced Edwardian garden also survives. Its highlight is a procession of statues of such learned worthies as Archimedes and Faraday. There are also four cottages in the grounds.

All this is now available for a suggested total of between £1.02m and £1.22m from the joint agents. Mouchel Property Services of County Hall, Bedford, and Hayman-Joyce in Moretonin-Marsh (016078-651188).

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Female managers reign on the London luxury circuit. Giles MacDonogh reports

London's hotel scene has are run by women. I went to changed in the past decade. The Franklin to meet four changed in the past decade, and for the better. In the nast we had a clutch of palace hotels which were correctly included among the world's greatest; a lot of impersonal chain hotels where the alienated automaton apparently felt at home among the control panels and characterless artelacts of his room; and more or less suspicious bed and breakfasts housing guests ranging from poor country cousins and Australians on walkabout to awayday girls down in The Smoke to make a bit of cash on the side.

Lanprillage

What London lacked was palatial small hotels, of the sort you can find easily in cities such as Paris, Vienna or Rome, where there is an abundance of redundant noblemen's residences just itching to be transformed into hotels.

There have been changes all round. A new category emerged in the 1980s. I would like to call them small luxury hotels, or baby grands, but for some reason they call themselves "town houses". I think this is an American term which plays on the rarity and grandeur of having a house in town under a single occupancy. British fidelity to home ownership makes a nonsense of it. It's just a house.

in 1991 there were six such hotels in the metropolis. fabrics used at The Sloane Now there are 37. Their loca- are all on sale. Guests can, if tions are sometimes strange to someone brought up in tual replica of their bed-London: For example, The room, Franklin sits in the middle Won of a Knightsbridge terrace, maintained, have a better in an area which used to be eye for detail than men. (and still is), posh and residential. Here you used to find the homes of the sort of people who migrated to hig a bouquet was sent up to his slightest opportunity, and women travelling alone in who would have been horri-rooms filled with orchids. fied to discover a hotel on

THERETAIN

their doorsteps. And yet the site is excellent the streets here are the very best of London - quiet and leafy. Behind the hotel is a vast and well-tended garden used by all the residents of the terrace, as well as a colony of rabbits and squirrels. Inside there is the advantage of large Edwardian rooms. In that self-confident era before the fall. Georgian pokiness was banished from hearth and home. Another possible advantage of these small luxury hotels is that unlike the larger establishments, many



houses tucked away behind Marble Arch. When the largest of the four hotels has just 57 roomand suites the manager becomes a person of flesh and blood, not just a name on a welcome card tucked into a bowl of fruit (or not -

opposite Kensington Palace;

Rebecca Maxwell, who has

the 12-room Sloane in Chel-

sea; and Angela Stoppani

from The Leonard, a compil-

ation of four Georgian

as is often the case). Marchant told me that her guests often unnecessarily informed her when they were getting back that evening, and women who stay in the hotels tend to spill out the contents of their shopping bags to show her what they bave acquired from Harrods or Harvey Nichols that day. You would not do that to the concierge at Clar-

The feminine touch manifests itself in various ways. At The Milestone guests are provided with hot water. bottles - a service I have only encountered once before, in Darjeeling. The splendid interior designs and they wish, ship home a vir-

Women, my hostesses Flowers were used impulsively. If a guest looked unhappy or unduly stressed houses in the country at the or her room. Marchant puis and men into ones decorated with tartans. Several times she has learned that the men were unhappy to be deprived of the flowers. She has learned from this error. "Women," says Marchant "have fewer problems admit-

ting their mistakes." A real personal service accounts for the number of high-profile guests. There is divulge names to the papers. tighter control of the reins. smaller hotel. The larger hotels are



shouse' hotels in the streets of London and their managers: Caroline King at The Milestone



... Angela Stoppani at The Leonard







Rebecca Maxwell at The Sloane

temale friend to a wine tasting dinner in one of London's best hotels. Between courses she nipped out to the lobby to light up. On the first occasion a man proposi-- there is no temptation to member of the hotel staff Small size also means a would not be likely at a

infested with prostitutes, not ferring a little luxury hotel, these. I was reminded of the run by women or men, is their feet.

_time I took a heavy-smoking that most of the larger hotels have become increasingly impersonal Gardens, London SW3

Systems reign from the instant they swipe your credit card to the the moment they charge you no press office, so - they say tioned her. On the second a heavily for a morning cup of tea because the "continental asked her to leave. This breakfast" has been severed from the room rate and The chief reason for pre-ferring a little luxury hotel, guests will have voted with

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Street, W1 (0171-935 2010). # The Sloane: 29 Draycott made an optional "extra". Place, SW3 (0171-581 5757). (These hotels charge from £130 to £160 for a double

Distant memories were never made of this

Sarah Murray's visit to Nha Trang was a far cry from her previous stay

A dark grey typhoon is descending across the southern Vietnamese coast at roughly the same speed with which our ATR-72 is hurtling towards Nha Trang's tiny airport.

Palms bend beneath the wind and driving rain and through the filthy windows of the aircraft, I'm straining my eyes to catch a glimpse of the town I visited briefly 10 years ago on a trawl through what was then a very different Vietnam. The clusters of fishing

boats and the mouldy plaster walls of old French buildings look familiar enough. The grand parade along the beach front stirs something in the deeper recesses of my fading memories.

But when, in the foyer of my hotel, I am handed a glass of chilled guava juice and asked what time I would like my massage, I begin to realise that some things have changed beyond recognition. The helpful attendant in a beautiful raw silk outfit showing me my room - one of the Ana Mandara resort's 'deluxe seaview villas" drives the point home more orcefully.

I have a large suite with a terrace looking out on to the now stormy sea. It is splen-did accommodation, simply appointed in natural colours with cool tiles underfoot and kitted out with objets - huge Chinese paper umbrellas, great terracotta urns and gilded Buddha statues - that seem so appropriate to a sojourn in the orient.

A vast bed is draped with mosquito nets which are redundant (the air-conditioning can be turned to a level that will refrigerate even the most enthusiastic beast into dull inaction) but extremely romantic and even the television set is cleverly concealed within an antique Chinese cabinet.

Lying on the bed, the relentless drone of the aircraft's engine still ringing in my head, I search my mind desperately for a memory of the establishment that the country in the 17th cenlodged me on my first trip to Nha Trang. Above me is a clue - an

antique fan that provides a welcome alternative to the air-conditioning. But there the resemblance ends. While the fan here is a beautifully restored Italian model dating from the colonial era, the 1970s contraption I encountered 10 years ago was antique only in the sense that it was coated in lavers of dirt and, in its futile efforts to beat the hot air about, emitted a noise not unlike the grinding engine of the aircraft that brought me here today.

No smiling young men in raw silk shirts back then. state hardly made it the Ten years ago, having finally found somewhere that looking woman who didn't withdrew contented.



seem keen on me staying there at all. But then, as a shopkeeper had explained to the street if they were caught talking to foreigners, that they didn't want them in their hotels.

After indicating my availability of cash and desire to sleep. I was reluctantly admitted to the establishment and handed over the princely sum of 10,000 dong a lot. The march of progress (then worth about one dollar). This entitled me to a night's accommodation in what turned out to be a vast dormitory room in which the

only other occupants were

'I'm settling down to the serious business of relaxing - a stroll on the beach, a swim in the pool, even tennis'

about 20 empty beds and the filthy fan. It was then that the form filling began. After taking the usual passport details, my hostess produced a piece of flimsy yellowing paper covered in the madly accented Vietnamese script that Alexandre de Rhodes, a Jesuit scholar, was thought-

tury. The meaning of this document would have been impossible to fathom had I not been presented with the same form in Hanoi a week earlier and discovered, thanks to the elegant French of the woman next door, that I was being required to list the objects in my room to ensure that I did not run off with any of them.

Just how I was expected to steal a ceiling fan or one of the 20 iron beds in my Nha Trang room I'm not sure. The tartan vacuum flask from China could have been but its chipped and grubby most appealing prize. Nevertheless, after much pointing

fronting me here at the Ana Mandara, I'm settling down me earlier that day, Viet- to the serious business of namese could be arrested in relaxing - a stroll on the resort's private beach, perhaps, a swim in the pool or so it was hardly surprising even a game of tennis. They all seem appealing prospects until I realise that, with only a couple of days here, I should get out and discover how much remains of the city I visited in 1989.

This, it turns out, is quite through Nha Trang appears to have been more of a slow shuffle. New hotels and resorts are evidence of the foreign tourists that have by all accounts been flocking to what many claim are "the best beaches in Asia" but the typhoon has driven them off and the soggy town left in its wake looks not unlike the one I travelled through 10 years ago.

I leave the dishevelled bands of locals who have gathered to watch the storm and cycle out to the Long Son Pagoda, Here the giant white Buddha continues to gaze down on the town with an expression of calm serenity. But while the statue is still here, so is the sad collection of beggars and children selling postcards at its base. The selection has improved but not the sales technique - emotional blackmail that leaves me first ful enough to introduce to resentful and then guilt ridden. For some, it seems, life has changed little.

Back at the beach, the sand stretches forever. The developers may be moving in but the place retains the atmosphere of a sleepy sea-

The storm is lifting and I sit down at a beachside bar to order a "cafe den", the fiendishly strong black coffee that Vietnamese seem to be addicted to.

As the caffeine starts to take effect, a ray of sunlight breaks through the clouds and floods across the wide bay dotted with small islands. Children are playing viewed as potential booty, on the sand, a gentle breeze rustles through the palms and I remember what it was I loved about Nha Trang.

■ The Ana Mandara Resort vaguely resembled a hotel, I and grunting, we filled in can be contacted on was greeted by a stern the form and my hostess 01296-660800 or on its useb site at http://soneva-pavillion.com

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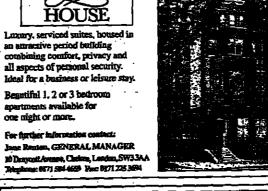
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TRAVEL

TWIN CITIES

Linked by name – not by nature

In the latest in an occasional series, Adam Hopkins visits Lincoln in England and Lincoln, Massachussetts

city of Boston and its environs throws up so many English placenames you could easily imagine you were back in Blighty: Boston itself: Weymouth and Braintree; Needham and Dedham; Chelsea and Cambridge: Woburn and Winchester and on towards infin-

But tiny Lincoln, population 5.000, just out beyond Boston's western boundary, has extra interest. For of all the many Lincoins in the US it is the only one that is actually called after Lincoln. England, rather than good old craggy Abraham.

Incorporated as a town in 1754, Chambers Russell, whose ancestors were from the English county of Lincolnshire: doffing Flint has been one of the forehis cap, by means of place-name, to the representatives of British power just 21 years before the serve its open spaces and American revolution threw them maintain at least the visual fabout - with much dramatic action, ric of the former countryside: some in Lincoln.

on that moonlit night of April 18, 1775, riding for Concord to warn of the approach of British troops, was captured by a British advance party, leaving his companion, Dr Prescott, to ride on and deliver the message.

It was across the northern reaches of Lincoln that British troops, panicked into flight in the encounter in Concord, fought their ragged rearguard action back to Boston, along what is now known as Battle Road.

explained in a multi-media action replay. The British lost eight men at Bloody Angle, on a modest .local woman May Hartwell, seeing some of the bodies go past in an ox-cart, who insisted on it is twee. But it is also, as a the Lincoln cemetery where they one of the wealthiest communi-

A glance at the map of the US still lie, celebrated each spring in a little ceremony which brings the English interest and the Yankees back together.

It was long before all that, in 1636 or 1637, that Thomas Flint first settled there. Warren Flint. now in his 80s, occupies the same tract of land - the ninth Flint in local residence. Sitting in front of a log fire in

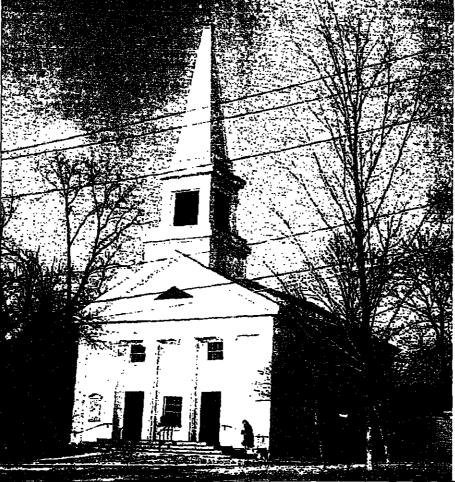
his clapboard house, he looks over the valley where Belted Galloways still graze, although dairy farming ceased there 35 years ago. "One of the saddest days of my life," says Flint. He speaks of the first minister of the local church, way back in the 1750s, as mainly on land carved out of if of a recently retired contemponeighbouring Concord, it was rary: "Yes, yes, he was a good given its name by local bigwig man, we were lucky to have

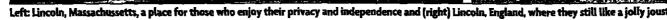
The past is all around. Warren most spirits in Lincoln's campaign of recent decades to preright there on the city's edge. It was there that Paul Revere, hard-pressed by development. and industry and cruel skeins of

> Rich in bequests of land from the wills of public-spirited deceased, taking over landed estates whenever it can buy them and insisting that house plots shall be two whole acres. Lincoln has retained so much open space that it has become much-studied by other US towns which wish to do the same.

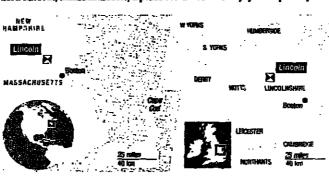
Lincoln does not salt its roads in winter any more than it has to There is a National Historic and it actually preserves pot-Park centre where all is holes. People go at weekends to hike there, up and down among the slopes and dips, skirting the lakes or "ponds" and stumbling deviation in the road, and it was over the erratic boulders deposited by the Ice Age.

It is rougher countryside than decent burial, following them to rustic getaway so close to Boston,









ties on America's eastern seaboard, settled nowadays by proessors, engineers and doctors, computer men and management consultants, from Harvard and MTT, from teaching hospitals and ultra-modern offices: those local factories of learning and inven-

Walter Gropius, teaching at Harvard, lived in Lincoln from the 1930s, building a modest but intriguingly different kind of house in an international modern style, open to the public and well worth the visit. It proved a great surprise to neighbours.

But some of today's new residents cause greater problems. helping drive out what economic diversity remains, by buying the few remaining smaller houses. then tearing them down to build huge mansions on the two-acre plots. Local people with a social conscience - there are many -

get furious about this. Dense woods have grown again in a countryside once denuded of

its timber - firewood for Boston. open space for farming - and, as you drive, the enormous houses. ancient and modern, in brick and clapboard, with columns and balconies, verandas and dormer windows, seem like mighty galleons glimpsed through a sea-spray of leaf and branch.

Equally, it is an understated kind of place where wealth is definitely not on display in terms of clothes, or cars or even bearing. and fame - as well as any kind of notoriety - is much to be avoided. There is not even a pub, for this is a dry town and resolutely so.

"It's not for everyone." says local historian Jack Maclean. "It's a place for people who enjoy their privacy and independence. All of which makes Lincoln.

General information

■ Adam Hopkins travelled with American Airlines which files three time daily from London to Boston. This month mid-week tickets costs from fix £244.80 return including tax. Tel: 0345-789789

■ Car hire in the US was by Holiday Autos, world-wide car faire brokers. One week in the US costs from £159 fully inclusive, let: 0990 300411. ■ For further information in the UK call Massachusetts Office of Travel and Tourism: 0171-978 7428.

■ The Lincoln, England, tourist information centre is at 9 Castle Hill, LN1

Massachusetts, about as different sity; and Catherine Swynford as can be from Lincoln, England, which is a most ordinary, ungrand, communally-minded kind of place, with an all-Labour council, every seat, and a past of industrial manufacture as well as agriculture, plus lots of local RAF personnel.

The only worry is the apparent social discrepancy between the people who live at the top of the hill, around the cathedral, and the folk who occupy the land below. The city certainly has its history, rather longer than that of Lincoln, Massachussetts, with Celtic settlement and Roman occupation.

St Hugh the Great of Lincoln (French-born but what the heck) and St Hugh the Little (child martyr in an anti-Semitic tale) were local products, along with Bishop Grosseteste (Bighead?), first chancellor of Oxford Univer-

who married John of Gaunt, making him Chaucer's brother-in-law. Then there is the visceral tomb of Eleanor of Aquitaine, who died nearby (the rest of her went to London), and memories of the poet Alfred Tennyson, as well as some colourful ecclesiastical wrangles in modern

Above all, Lincoln has its medieval cathedral. Some maintain it is the finest in all England, excluding not even Durham. There it stands on the crest of the hill. where the land rises abruptly above the plains that flank the southern side of town, majestic in three-towered, limestone angularity, all pinnacles and decorative flourishes, and equally wonderful within, with fine medieval glass, oak plunacles of choir stall, and soaring stone galore.

You cannot do much else but

fall for it. This makes the little city a great place for a day out at any time of year, but with a speclai fillip in December. Then there is an absolutely outstand ing Advent market swirling around the cathedral and the adjacent castle and the Lawn, the one-time lunatic asylum, once run by the Rev. Dr Willis, who treated King George for his madness. It is now a cultural centre,

There are good restaurants on Steep Hill, which links the upper and the lower towns and all manner of good pubs including my own favourite, the Morning Star in Eastgate, with nary a juke box darts or anything - except good beer and conversation.

How do they get along, you may well wonder, without all this in Lincoln, Massachusetts? Well, the answer is they don't, not in the same way. But they practise Athenian-style democracy, with a town meeting every year, for everyone, to decide on policy: They have a big parade on July 4. And they meet at church and in the library and at the shopping

centre. They drive between these venues in large but modest cars with modest clothes on, looking rather intellectual. And yes, oh yes, on Saturdays they meet at the town dump, to which all householders convey their refuse personally. It is, you understand, a very different kind of place from Lincoln.

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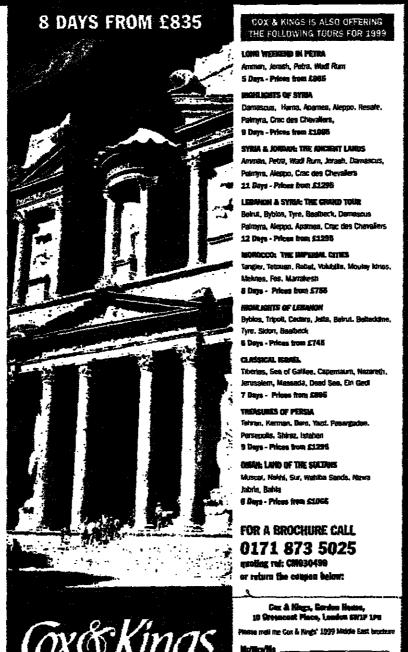
Petra: Stay at the Taybet Zaman Hotel for 3 nights. Visit Mount Nebo. Tour of Petra.

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SKIING

A boy racer still kicking at 80

Arnie Wilson heads for the slopes with acclaimed photographer Werner Braun

gazed across in wonder at shrewdly. the remarkable scenery and

instead of Israel." Werner, who has spent the Jerusalem, where be became the was the official photogra- Russia," he said stoically. oher at Adolf Eichmann's trial for war crimes) is 80years old, with a mop of silver hair still flecked with

hlack. ago, when we shared a room in a cosmonauts' barracks, hotel, during an internaing in the Caucasus.

I remember throwing open the door to find a greyhaired man doing press-ups on his bed. It was a place called Bakuriani, i think that is how you spell it, but since I cannot find it on any map. I cannot be certain. The ski-lifts were ancient and dropped oil on us. Sometimes the lift in front of you would start going backwards down the cable towards you as you were riding up behind it. With hindsight, it is surprising that there were no injuries.

I had only recently learnt to skl. and, unfortunately, my two-metre Polish skis had no edges, so when the slalom race was held, in spite of a promising start, t careered straight into one of

Werner, on the other hand, a cunning old fox of 58 - I note from my writings at the skied the course slowly but purposefully, successfor me in the pitfalls of ski-

is. What a fool Moses was ragged, but he skied Switzerland, not to come to St Moritz strongly, like a Swiss farmer he scarcely needed to. "You

For dinner that night at lecture and appear on TV. the five-star Kulm - the oldest and most venerable hotel in town - I had to find Werner a tie. "I haven't owned a He had hardly changed tie for 30 years." he comsince our last meeting, in the plained. Even so, he had a Soviet Union. It was 22 years useful stab at tying it himself. It was only by chance that he had a jacket. His hastily converted into a young second wife, Anat unable to ski with him since tional ski journalists gather- injuring a cartilage a couple of years ago in Zermatt had packed it for him at the last moment. "I won't need

it." he had said stubbornly. It was only last summer that I had tracked him down. I am a hoarder of skiing memorabilia. Trying to get my collection into some kind of order. I had rummaged through my Bakuriani bits and pieces and re-read my account of an amusing incibeen showered with mainly useless gifts by our generous Georgian hosts. I had caused a scene at the airport when I refused to pay 75 roubles in

most of the gifts on the floor. drunk the vodka and then put on lots of extra clothing to lighten the weight of my suitcase. I hung on to my money - and caught the Ilight.

my elderly Israeli room-mate card from Werner of an had tipped off the press." underwater scene in the Red line. It was an early lesson stamps and phone cards). Out of curiosity, I tele- he said. "I have an old VW itz via Chur.

He could have been staring ing arrogance. Now, in 1999, phoned international inqui- camper with about 200,000 out across Sinai. At the top Werner tucked in behind me ries and was given a teleof Corvatch, Werner Braun, on his brand new carving phone number for a W. his ancient blue eyes skis as we began our descent Braun. To my delight I disscrewed up against the sun. from Corvatch, eyeing me covered that Werner was not only still very much alive to turn the steering wheel. I

who had never bothered to like, but you won't have to any more." have lessons. I paused for share a room with me," he last half century or so in him to catch his breath, but said. Braun had achieved fame for his photography in a celebrated photographer ski better than you did in Israel, even returning to his native Nuremberg to give a

Photographer Werner Braun is still enjoying the slopes

But over consommée aux fagollini de Parme, risotto aux champignons des bois and magret de canette a l'ordent in Moscow. Having ange, he told me how he was ready to hit the stop-watch once mistaken for his even more famous namesake. "I had gone to Texas to

had visited Mexico and the local paper today. We year. brought a copy, and there Arnie Wilson's visit to St

had a car like this at home,"

"And it has power steering

- it needs a lot of my power I noticed that his tech- and kicking, but made a am waiting for my said: "Look how beautiful it nique was still a little babit of skiling every year in father-in-law to give me-his car. He promised it to me, "Come and join me if you but he doesn't mention it When we reached Diavolezza. Werner became increasingly interested in my Avocet watch. which, among other things, measures the number of runs and vertical feet skied each day. It is also a stop-

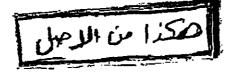
watch. Throughout the day, he quizzed me constantly about our progress. "Twenty thousand vertical feet? That's two-thirds of an Everest. But when are you English going to stop using feet? These skis are so fast." he added. "Never have I skied so well. Last year I skied non-stop from the top of Diavolezza in 12 minutes. Will you time me on my new skis?' So, with me like a police

outrider. I pressed the stopwatch and we were off. Not even a chain of slow-moving novices along a narrow stretch of path could put him off his stride as slightly recklessly - Werner zigzagged past them. Near the bottom. I skied nast him. button again as he raced past the finish line

"Nine minutes dead," I give a lecture," he said. "We shouted. His face lit up. "How's that for chutzpah?" excess baggage.

returned to pick up our mail. he grinned. After breakfast,
I had churlishly dumped During a visit to the laun on our last morning, we returned to pick up our mail. he grinned. After breakfast, derette, someone saw us allowed ourselves a big bear opening our letters and got hug. It had been too long. very excited. Mr Von Already we are making Braun," she said, "you're in plans to ski together next

was a headline saying: 'Wer- Moritz was organised by Ele-Leafing through my typed- ner von Braun visits Texas'. gant Resorts. The Old Palace. time that I referred to him as notes, I found a huge post- Someone at the post office Chester CH1 1RB. Tel: 01244 897333. The company speci-The next day Werner alises in luxury hotels in Sea this photographs were drove us to Pontresina in his major resorts. He flew to Zurfully reaching the finishing used on Israeli postage rented Ford Escort. "I wish I ich with British Airways, and travelled by train to St Mor-



FOUNDED IN 1758

TRAVEL

Pockets of elegance

Amar Grover visits stylish mansions and houses which are remnants of the place once known as golden Goa

Teresa Colaco led me through an ballroom doors. The dining room We moved to an inside courtyard among poor tenants and farmers; enclosed porch, down the hall, past her dining room and into a small chapel. Candles flickered by the altar and godly vignettes hung on the walls. "There," she indicated a small dressed statue. "is Our Lady." Her nephew

Anthony picked up the story. One July in the late 1700s, José Bernado Colaco, ancestor and judge, braved a monsoonal Arahian Sea and sailed home down the coast to Goa. The voyage nearly claimed his life. Shipwrecked, he spent days bumped by flotsam near the Mandovi Riv-

The piece which buoyed both body and soul proved to be Our Lady. José vowed to pray for 15 days on his return. Word spread. hundreds came and it climaxed in a feast. Even today at Colaco House in Ribander, midway between Old Goa and Panjim, the fortnight ending August 15 remains singularly pious.

In its 17th century heyday, this Portuguese colony was known as Goa Dourada, Golden Goa. Asia's largest city thrived on trade, swore by the bible and - infa mously - entertained decadently. A desperate Portuguese king dis-patched Jesuit missionaries to damp the excess. Old Goa's blinding whitewashed churches Day homage to that era of confession and conversion.

The colonials may have been on God's side but fate wasn't on theirs and the colony's prospects ebbed into this century. Pockets of old-world elegance and style linger not so much in Old Goa but in a scattering of houses and mansions. Nosiness got the better

At times it seemed I had wandered into a Garcia Marquez novel transposed to the Malabar coast. At Colaco House, a maroon villa with Gothic windows and long verandahs, I heard of Joso and Nazario Colaco, who built its west wing, complete with private chapel, in 1745. Jose, the shipwreck survivor, resumed a spirited life by adding a ballroom and minstrels' gallery in 1825. It was Nazario Colaco II, ennobled by attention and weekends were not King Carlos, who really sealed its pedigree and Solar (Manor House) dos Colaços was born.

There are rosewood and jack- hall and airy salons with trellised fruit chairs with monogrammed backs and rococo lines, inlaid

seats 20 amid uncluttered elegance. A cool Mandovi River glides past the garden and I gazed out beyond its private jetty at fishing skiffs as a breeze rustled the palms.

It was wealthy Goan families who ran the colonial service and. in the main, built such appealing homes. They preferred the country and their finest are dotted mainly across south Goa's lush hills and valleys. European styles fused with local materials and eclectic furnishings; many have elongated verandahs and distinctive porches with integral stone benches. Lancet windows, wrought balustrades and pastel

facades are typical. Mario Miranda lent some perspective to what seems idyllic. I was standing in Casa dos Mirandos, Loutulim, one of the finest Goan homes. "Turn your back," he exclaimed "and pictures,

ments. "No, they crash down on

our roof from trees and some-

edged by a tiled verandah and planters' chairs. Mario swung open crimson doors and I entered their private chapel. Frescos peculiar pair of clay forearms with little grooves for relics stood upright on the altar. They were discovered while clearing out the back, and visitors always

remarked on them. Nearby lies Margao, Goa's second town, with a clutch of old adopting the "Braganza" name, houses centred around the they propped up the lineage - Church of the Holy Spirit. I and just about kept up the roof. I walked up the Ponda road and stood before "Seven Gables". This, perhaps, is the most imposing residence of all, a copper facade offset by white pilasters, fleur-de-lys mouldings and cornices. Though just three of the seven gables remain, Justice Dr

Eurico da Silva's family is the ninth generation to live there. Begun in about 1790 by Sebas-Liberation from Portuguese rule augured difficulties

and redistributed among the peasants frames and all can crumble on the walls." Termites - the most feared of an army of voracious insects - have allies in mildew, mould and monsoonal damp. When he mentioned monkeys, I wondered quaintly if the rascals swung by to filch food or orna-

for the gentry. Land and plantations were confiscated

times break tiles." It was fitting he mentioned pictures for Mario is a well-known cartoonist. Signed works by, among others, Schulz, Giles and Jak hang amid posters, paintings and sketches. There was no formal artistic training: "As a boy, I'd draw on anything, even some of these walls..." To save their decor his parents bought paper and he never looked back. He had spent years in Hampstead, north London, but recently returned from Bombay - the house needed

This double-storey mansion boasts a ballroom, banqueting ceilings. The Mirandas occasionally host poetry readings and one

tiao da Silva, chief secretary to the Portuguese Viceroy, it was intended to accommodate four families; today's extant wings are shared between two. One of Goa's first private chapels, a lofty baroque ensemble, lies mid-way up the stairs and is still used by the da Silvas for mass, christenings and marriages.

The main marble-floored salon is a striking confection of rosewood furniture, gilt mirrors and immaculate oyster shell Prench windows. The use of oyster shells, nacre, is peculiar to Goa, with thin vertical strips set in a wooden frame, but few survive today. Eurico flung them open to the rude roar of traffic. "Goa's as I registered the difference. A changed...," he lamented, "once great survivor indeed. we left the door unlocked by mistake - a thief grabbed things from our chapel." Clearly it still rankled. Nor is there funding for restoration or repairs. "It's all talk in India," he shrugged,

"nothing gets done." But drastic things were done in 1961. Liberation from Portuguese gentry. Land and plantations

were confiscated, distributed

with a much reduced income many family seats edged into decline. Some, sadly, rotted. Chandor's Perreira Braganza/ gleamed in the soft light and a Menezes Braganza mansion, parts of which are 400 years old, is a notable survivor.

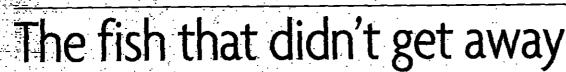
It is probably Goa's longest house, both wings built and expanded for two Braganza sons. Neither produced male heirs 50 sons-in-law were recruited. By first visited the east wing, a strange mix of Belgian chandeliers, marble floors and runnelstained walls. There are lacquered monogrammed chairs. turile shells and weaver bird nests. The most bizarre item related to St Francis Xavier, one of the king's 16th century vice squad. His gold-and-diamond encrusted fingernail used to be kept in a chapel casket but now

resides in a bank vault. It is the west wing, occupied by the sprightly Aida de Menezes Braganza, which really steals the show. She has just finished a complete restoration and the place sparkles. Hers was a politically restless family who irked the Portuguese; the house was nearly regulsitioned for their troops. They fled to Bangalore, despaired in 1961 and returned years later to find listless servants had barely kept it going.

"It's a liability, really," said Aida as we moved from hall to hall, "but my son will return here from Brazil to retire." She showed me Chinese jewellery boxes and Japanese porcelain, paintings on glass and a rosewood palanquin. Thousands of books collected by her grandfather are more problematic, worms having had their fill. She did not, of course, recall my first fleeting visit in 1995 but beamed

■ Amar Grover travelled to Goa courtesy of Inspirations Holidaus 01293-820207

■ House hunting: In most cases you must make an appointment. Do not telephone or expect to visit in the afternoon. Only the Chandor house is open for visits during the day, the east wing more relirule augured difficulties for the ably than the west. For the latter, contact Aida de Menezes Braganza on +91 832 78420.



Nick Haslam discovers the riches of the Amhem land fishing areas of Australia's Northern Territories

Messrs Lee, Kam and Lee stood that the town could only be hunched and intent by the gunriels. The full force of the tropical rain had flattened the sea, making us the centre of a grey hissing world about 30ft wide but the three businessmen from Brunei

. . . ---

were oblivious. These men lived to fish and, scattered around them on the boat, was some of the best equipment money can buy. They had even brought Wong Kor Chuan, a fishing journalist from Malaysia, to write up their exploits in his azine. Crouching as close as I could to the shelter of the cuddy, I was conscious that rainwater was streaming down the inside of my waterproofs as well as cascading off the hood. At least it was

Wong drenched and grinning indefatigably, waved from the stern. "Like home for you no?" he shouted above the roar of the deluge. I smiled weakly, and then with a shrill scream, the reel of my rod seemed to acquire a life of its own. I had hooked a fish, and a big one at that. Striking hard, I felt the butt of the rod strike against my stomach and heard Wong shout: "Relax, relax!

Let the fish tire itself." . We were about as far north in Australia as you could go without passing customs, fishing in the wide harbour of Gove, on the north east coast of Arnhem Land. So far from anywhere, in fact,

accessed by aircraft during the wet season, and the waters off its coast, which teem with marine life, fished by the most dedicated

of fishermen

Under collective expert guidance, after a short struggle I landed a beautiful 10lb slatey bream, with which I was duly photographed by the still smiling Wong. "You had good luck," he said charitably. "Not luck but skill," I returned, tongue in cheek. Was there a sudden hiss of fury above the roar of the rain?

As a mere beginner I had, I

realised, caught the biggest fish of the day. Fishermen of long experience like these expert Chinese might just take such a jibe to beart. "Perhaps," said Wong, a trifle testily, packing away his night, back at the Walkabout Hotel in Gove some of the best fish we had caught, including my bream, were served, cooked expertly by the chaf Politely, my new friends drank a toast to my skill, and then my good luck. Next day they were flying to Darwin in the quest of that fierce fighting fish, the barramundi, despite the impending arrival of

Wouldn't it, I wondered, be easier to fish nearer home? "No,"

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Description of the Social Control of the Social Control

nally from Sydney, had worked in the bauxite mine at Gove, and crimson striped 5th Red Emperor, had one day gone scuba diving

on a reef not far offshore. seen anywhere else," he said, as we sped past the bauxite jetty, ding up the flat featureless company, and then gone into sport fishing.

An hour out of port, we came into the lee of Bremer island, and Butel expertly baited lines with pulling in and returning to the said Lee decisively; "here it is squid Drifting down wind, I felt sea a wide range of fish, with best." Next day, the rain held off, the weight bouncing off the bot- names as exotic as their bright

and under a cloudy sky I went tom and within minutes the line rod. "Perhaps you share your out with skipper Russell Butel gave a fierce kick. Winding in, skill with us next time." That alone in his launch. Butel, origithts time the butt secure in a special belt, the rod bucked as a

> came over the gamnels. They call these the Govern-"I saw more fish here than I'd ment Bream here, because the red and white resemble the old calico convict uniforms," said Russell. The rule of the boat was coast. He had first run a diving one fish per fisherman, and so the Red Emperor was consigned to a tank of sea water for supper

We fished on for the morning,



colours, from a 61b Grassy Sweet in a favourite fishing spot sug-Lips, to a Papuan Jawfish, with gesting I try lighter tackle, and gaping mouth and bulbous eyes. gaping mouth and bulbous eyes. At lunchtime, anchored in the lee of the island, huge squalls of wind and rain raced past on their way to the mainland. Silhouetted against the golden sand of the

shape of a black figure, spear in hand, wade out into the shallows. "The Yolngu people," said Russell. "About ten or so live on Bremer, and they go spear fishing at low water." He told me that most of the coast we could see belonged to the Aboriginal

beach. I saw the prehistoric

That afternoon, Butel anchored ing the tip of the rod as high as I per.

biggest fish I had caught so far. With only 12lb breaking strain on the line, I learnt to play my catch, easing out on the rush and reeling in when the rod went slack. In ten minutes of hard fighting I had landed a lovely Gold Spot Trevally, weighing in at 14Tb.

The last cast though jolted me out of any smugness. The rod leapt in its holder, reel hissing as the line raced out. "You've got the cod," shouted Butel, as with legs braced I leaned back, keep-

could. But this fish was an old and wilv friend of Butel's. The huge groper, which he said weighed in at a mere 132Ib (60kg) gave a token tug which nearly pulled my arms from their sockets and then casually swam off. snapping the light line.

'I often go diving here and when I do, he lets me take the hooks out of him." said Butel. Mentally shuddering at the thought of being anywhere near such a monster, which would have a girth of at least half a yard, I packed away the rods, as with the wind behind us, we sped home across the grey sea for sup-

BABY GRAND CHRISTIAN TYLER

A Paris hotel where even the celebrities are discreet

Oscar Wilde is supposed to have saved his last gasp for a denunciation of the wallpaper in his Paris hotel room. Facetious he may have been. But, as so often,

The class of an establishment is indeed written on its wallpaper. It is there, rather than in the guidebook, that you learn its true category: cheap-and-nasty. cheap and cheerful, expensivepretentious, flash-modernist, and so on. Which is why upmarket hoteliers go to such extraordinary lengths nowadays to get the decor right.

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When Grace Leo and her husband Stephane Andrieu bought the Lancaster hotel in Paris from the Savoy Group three years ago. they paid \$9.5m then spent

mother 12.5m doing it up. The place was stuffed with the kind of furniture you would expect of a smart place just off the Champs-Elysées: Louis Spirize, Louis Seize and Empire springes, and some good 19thcentury copies. The Napoleonic bed in the ante-chamber of my

Marmottan museum the follow- This is how I would like to live."

haut bourgeois, late middle-aged and Anglo-Saxon - the furniture ing people in the past," she said, and decorations were a little run down. Everything was sent off have to change the team if you for repair, curtains were copied, are bringing in new ideas." carpets chosen and a discreet. Grace Leo-Andrieu does not Japanese oriental flavour intro- mess about. Hers is one of the duced into the public rooms and the garden behind.

The clients, too, came back from the cleaners a bit younger and a bit trendler. The proprietress is proud of what she calls her "discreet celebrities": Jeremy irons the actor, and the film directors David Lynch, Quentin Tarantino and Mike Leigh I want them to feel they are in

How do I know? Because I saw The biggest compliment anyone the Emperor's own bed in the could make me would be to say

She replaced the chef, the gen-Like the clientèle - mainly eral manager and the financial controller. "I have tried convert-"but it doesn't work. You usually

hest-known names in the hotel business, and her signature is worth a lot of business.

The Hong Kong Chinese daughter of a hotelier, she studied the trade at Cornell University, worked for the Intercontinental and Sheraton groups and was vice president of Warwick Interruns her own manage-

GLA International. Although she likes to stamp

her own taste on a place, supervising the choice of everything

The only oddity was the decision to call in a well-known feng shui master to go through the bedrooms and suites

down to the teaspoons, the lady is a manager, not a decorator. She does not like being bracknational Hotels by the age of 26. Anouska Hempel and investors such as Christina Ong. Her lift with bamboo-shaped fittings aged clients to bring the kids.

Lancaster she is, in effect, consultant to her property-developer

husband, whose money bought it. She also dislikes the generic terms "designer hotel" and "boutique hotel". She prefers to call the Lancaster by the name used

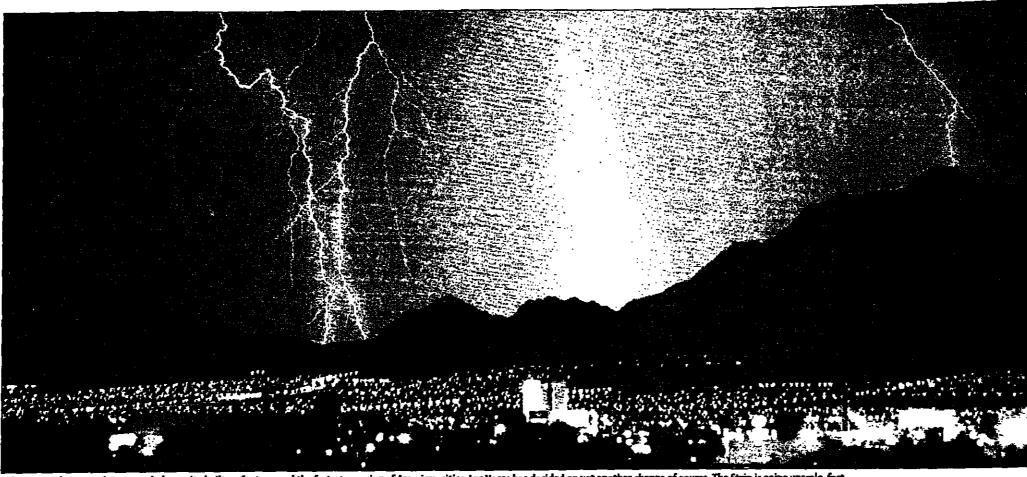
suite, for example, was perfect. a connoisseur's home," she said. ment and marketing consultancy, metter is refurbishing and of brass; or the minimalist bathrelaunching hotels, as she did rooms with big old basins, with the Clarence in Dublin, and arranged so you don't crack your is doing with the Cotton House in skull on the glass shelf; the Mustique. She also manages - coathangers you can take right but no longer has a stake in - the out of the cupboard; the separate Montalembert, a trendy chic mattresses in the double beds; hotel on the Left Bank in the the Egyptian cotton sheets; the Faubourg St. Germain. At the heavily-weighted silk brocade curtains; the perfect scrambled egg at breakfast; the real logs burning in the fireplace.

It means service which is attentive but not intrusive - a difficult balance, especially in a place like this where different cultures by this very column: Baby meet. (Americans, for instance, Grand. "Grand" means more seem to like their waiters matey. than wallpaper, of course. It while Europeans don't.) Leo-Anmeans the bowl of fruit which drieu has declared war on the stands, as self-conscious as a great Parisian tradition of froeted with designers such as Cézanne still life, at the end of ideur, the Gallic shrug and the the corridor; or the red-leather raised eyebrow. She has encour-

The only oddity, invisible to the innocent, was her decision to call in a well-known feng shui Master, Patrick Wong, to go through the 60 bedrooms and suites - all decorated differently looking for bad vibrations and the best orientation for beds, mirrors and objects. Voodoo? No. said the elegant Grace. "Just commonsense." In this game, you

cannot afford to take chances. If there was one mistake, it was the ubiquitous paintings of the late Boris Pastoukhoff who, in the 1930s, paid for his bed-nights at the Lancaster in canvases, and was even commissioned by Hollywood stars. But then art is, much like wallpaper, as I am sure dear Oscar would have agreed: a mat-

ter of taste. ■ Lancaster Hotel, 7 rue de Berri, Champs-Elysées, 75008 Paris. Single rooms FF71,650-1,950: douhieltmin FFr2.350 to FFr2.550-FF72,750; suites FF73,000-10,000. Breakfast FFT120. Tel: +33 1 40 76 40 76: fax 40 00; www.hotel-lancaster.fr; e.mail pippaona@hotel-lan-



Taking Vegas by storm: long regarded as a city built on fantasy, and the fastest-growing of American cities, Las Vegas has decided on yet another change of course. The Strip is going upscale, fast

Las Vegas is a state of mind. I knew it the moment I picked up the phone. It was 7am on my first morning and I was recuperating from jet lag in a Jacuzzi the size of a small swimming pool. "Hail noble guest" began the recorded wake-up call. Anywhere else I would have laughed out loud. Las Vegas. I had already learned, doesn't have a sense of the ridic-

On the flight from London, Hunter Thompson had told me in his classic 1972 polemic. Fear and Loathing in Las Vegas, I would hate this dark corner of the American dream. About as much else I knew in advance was that Vegas had made Bugsy Siegel famous, had been home to Elvis and Frank, and had spared the rest of us Engelbert Humperdinck and Tom Jones. And, of course, it had driven Hunter S to drugs. The moralist in me said he had got it right. Somehow - for reasons I still cannot quite explain - I loved it. For three

days anyway. As we swept up the drive to Caesar's Palace, we passed a replica of one of Thailand's holiest Buddhist shrines. A few steps away, half-hidden by the fountains and Italian cypresses, stood Giovanni Bologna's Rape of the

Real is fake and fake is real

T-shirts and shrimp tails are making way for Versace gowns and seared salmon. What is happening to Las Vegas, asks Philip Stephens

there, anywhere, it's worth imitating seems the rule in Vegas.

My route under painted casino skies from check-in desk to luxury suite in the Palace Tower took me via the Appian Way. You can't miss Michelangelo's David, the receptionist chirped without the slightest hint of irony. You can't. But take a wrong turn and you can marvel instead at boxing legend Joe Louis - sculpted from the same inordinately expensive Carrara marble.

Vegas is an unabashed celebration of the incongruous. This parcel of the parched Nevada desert has more water than you have ever seen - courtesy. I was told. of FDR's New Deal and the Hoover Dam. It's a place that has never learned how to blush, where the real is fake and the

Walk along the city's main boulevard, known affectionately as And his paintings are real.

Sabines. Why? Don't ask. If it's The Strip (or more likely take a rises above Lake Como. A fullwith a cut-out of Manhattan's Chrysler building. Pirate ships do battle on artificial lakes, rollercoasters compete with Arthurian jousts, newly-weds in all their finery forgo the honeymoon suites for all-you-can-eat shrimp and steak buffets. Inside the cavernous casinos night merges into day in a world where clocks and exit signs are banned.

> good taste is casino mogul Steve Wynn's newly-opened Bellagio with its bizarre synthesis of easyon-the-eye impressionism, Montreal's avant-garde Cirque du Solell and dollar slots veneered in marble. This folly cost Wynn a cool \$1.7bn, but class, I was told. doesn't come cheap in Vegas.

The closest the place gets to

The mobsters (most of them) roulette wheels and the clatter of They are indulgent of English limo), and a half-size Eiffel Tower have long gone. Tom hasn't. Nor has the truly dreadful Jubilee size pyramid of glistening glass show at Bally's. I'm not sure jostles for space on the skyline about Engelbert. But there are new stars and shows, world championship title fights, and \$3,000-dollar-a-night suites with their own swimming pools. Sumptuous shopping malls are the latest thing. So too are franchises of the smartest restaurants on the east and west coasts.

Donna, Ralph are Louis are

everywhere. So too is a master of

cuisine called Wolfgang Puck. I

am sure I should have heard of

him. To say the consumption is merely conspicuous is insulting. Gambling, though, is still what really counts. The town takes more than half of its multi-billion dollar annual income from the punters' unshakeable conviction that they can defy the laws of mathematics. Vegas would be nothing without the whirr of the

the craps dice. Here you measure amateurs. The patrons, as the green baize by the acre and count the dollar slots by the 10,000.

I started off in Binion's Lucky Horseshoe casino, which is downtown rather than on The Strip. Lately there has been a big effort to clean up the downtown area, fencing off hookers and hooked from what used to be called Glitter Gulch and has been rechristened the Fremont Street Experience. But it's still downmarket.

My hosts looked askance when I eschewed the opulence of, say, the Monte Carlo hotel or the elegance (relatively speaking, you understands of the Desert Inn. But The Strip is the place to gawk, Downtown is the place to gamble.

In Binion's the dealers have names like George, Donald and Lisa snelt Leesa. They sport shoelace ties and frilly white blouses. ness. And everyone dug lakes. Now this fastest-growing of

American cities has decided on another change of course. The Strip is going upscale, fast. Those tawdry T-shirts and \$1-shrimp tails are making way for Versace gowns and Puck's seared salmon with minestrone jus.

tables. Hotels became resorts. Merchandising became big busishosts of artists line by the sei

The new mood is symbolised by Bellagio, which Wynn opened last autumn. It is a preposterous venture, modelled on the eponymous village nestling on the shores of Italy's Lake Como. The architecture is Renaissance Italian, the paintings mostly 19th century Impressionist (though Picasso also gets a fair look in). But hey, forget the clatter of discordant notes. Where else can you watch fountains as high as skyscrapers dance to the strains of operatic arias?

Wynn sees Bellagio's unrestrained opulence as the future. Forget the slots. Try the spa, the pool, the restaurants and the private gallery. Two other extravagant imitations of European culture - Paris and the Venetian are soon to open on the opposite side of The Strip.

As well as its Eiffel Tower, Paris promises replicas of the Opera House, the Louvre and Arc de Triomphe. At the Venetian, guests will stroll through the Doge's Palace and take gondola trips on the canal. It's all ridiculous. So too is Wynn's claim that a hotel with more than 3,000 rooms can deliver the standards of service familiar in the best European hotels. Ask the long lines of guests queuing at the check-in and check-out desks. You have to be a high-roller to ioin the express line.

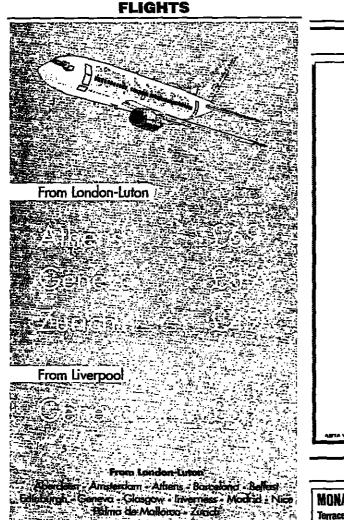
The only place in Vegas that comes close to European de luxe is the much smaller Desert Inn. the last grand survivor of the 1950s, which has a certain style.

bourbon and wear cowboy boots. No matter. This is a town built chatting with George, Donald on fantasy. And for two or three days it is a fantasy worth enjoying. When it's over take a trip in a small aircraft over the Grand Canyon national park. Stay the night. See how the awesome wants to be something else. Back force of nature has bewn vast temples and pyramids from the red and ochre rock. Man and

place to go for louche adventure and a peek at the mobsters and mammon can't compete. their molls. Then in the late Philip Stephens' trip was 1980s The Strip decided to trans- arranged by Cellet Travel. He flew form itself into the grown-ups' courtesy of American Airlines. Disneyland. Thus were built which has five flights per day from London. Fares, via Chicago, Treasure Island, "a pirate village LA. Dallas or Boston, start from built on the shores of the Carib-£377 plus tax. The Las Vegas brobean" (sic), the Arthurian Excalibur, and the pyramid-shaped chure line number is 0990-238832 Eagle Canyon Airlines flies daily Luxor with its own King Tut's tomb. Circus acts and whiteand does overnight tours to the knuckle rides jostled with craps Grand Canyon from Las Vegas.

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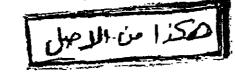


USA



GENERAL





*Ghosts of artists linger by the sea

Stewart Dalby explains his enthusiasm for Dieppe

Dieppe is easily the nicest of the in the chilly waters of the English French Channel ports, I am biased. Channel in 1806. I live some of the year in Sussex

I have been going there three or dour times a year for longer than I west. Again at low tide it is possicare to remember. Lately we have ble to walk to Pourville under the been spending some of the summer holiday thereabouts hiring one of those beamed Normandy cottages that look like a combination of a cut-down Tudor mansion and a the French artists who worked Hansel and Gretel house. We often cycle to an isolated rocky cove nearby or into Dieppe itself to buy of France was still malarial. our picnic ingredients. In winter I go to the casino, eat, drink, listen to the jazz at the Hotel Select on a Friday night and wolk along the lonely seashore. I cannot get enough of the place.

The first attraction of Dieppe is that the ferry takes you into the town. Having said that, the entry is rather less dramatic and memora ble than it used to be. Until 1994 the ferry went into the port wobbling the moored fishing boats like ...a whale among the mackerel. If you arrived in the morning you could peer into the rooms of the tall, crusty Edwardian houses ringing the tiny harbour and pick a bar or restaurant for lunch.

. If you arrived in the evening you .could cross the grey concrete footbridge and board the evening train , to Paris. The footbridge is gone and the ferry port has been moved further out. The fishing harbour is now a leisure marina. But it is only a few minutes walk to the early - morning fish market and just a

. two-minute bus ride to the old port. If Brighton can be said to to have invented the British seaside resort. then Dieppe can certainly lay claim to be the home of the French seaside. The Duchess of Berry persuaded her aristocratic friends. August 19 1942 when thousands of tables, olives, cheeses, honey - you . from Paris to immerse themselves Allied troops, mainly Canadian, name it.

and it is just 10 minutes' drive to resort for Parisian families. At low Newhaven and the ferry to the tide there is sand at the western end of the beach. There is also sand at Pourville two miles to the

Of course, it is more than a resort. It became an artists' colony - Braque and Monet are but two of there, attracted by the quality of the light at a time when the south

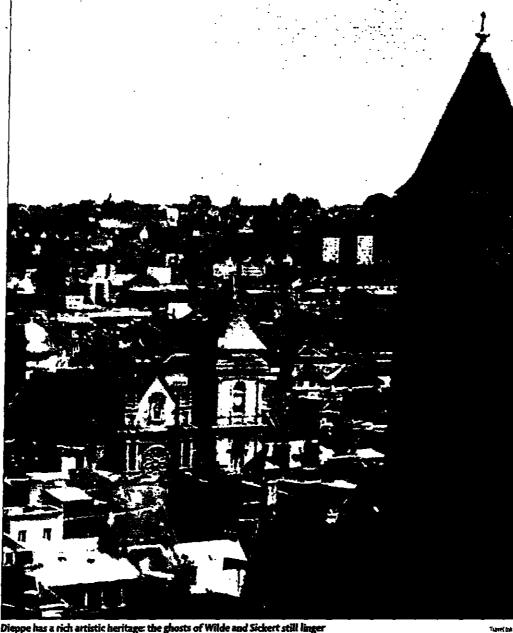
The town enjoyed an Edwardian heyday so far as the British were concerned. In the ear' years of the century Dieppe had several thousand British residents. Aubrey Beardsley, the Brighton artist, holidayed there. Walter Sickert became renowned for his images of Dieppe - and notorious for fathering a child with a fish seller. Oscar Wilde was said to have written the Ballad of Reading Jail in Dieppe's Swiss Calé, and he was known to have patronised the Café Des Tribuneaux, a terraced cafe in the

The rich artistic heritage is in evidence in the Castle museum which stands on a cliff top overlooking the wide seashore. There you will find Braques, Pissaros and Sickerts plus a collection of ivory from the town's former trade with

middle of the town which dates

The ghosts of Wilde and Sickert linger in the ever-so-slightly faded hotels on the front with English names like the Epsom and Windsor, Just off the front the Select is run by an Englishman, Stuart Gale, and his wife, Cheiko.

The British were bound closer to the town after the Dieppe Raid of surrounding countryside and vege-



were killed in an assault on heavily defended German posttions. The anniversary is celebrated each year in August and there are reminders of the raid around Dieppe and in the war cemeteries outside the town.

Dieppe's real joy is its restauthe town of 36,000, making one for every 360 people. There is a strong emphasis on seafood with Marmite Dieppoise. fish hotpot, on many menus. Also not to be missed is the Saturday market, when the town centre streets becomes one great emporium, with villagers from the

General information

M Setting there: Dieppe is definitely best approached from the sea. Hoversp plans to provide a two-boar fast ferry from April 23, three times a day from aven. The Super Seacat holds 680 passengers and 160 cars. Tel: 0990 240 241. Fares will start at £8 return for day-trip foot passengers during the we £12 on a Saturday. For a car with up to nine people it will be £38 for a day bip, five-day returns until June 30 from £89, after June, £99. Apax fore, return after any period but with specified dates, £149.

■ Dieppe tourist Information +33 2 35 84 11 77.

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raven, 53 Quai Henry IV, tel +33 2 35 84 89 72 (FFr70); Le Normandy, 16 Rue Daquesna, 2 35 84 27 18 (FF190); Les Ecamies 129 Quei Henry, +33 2 35 84 57 67 (FF195); Café Suisse, 19 Arcades de la Bourse +33 2 35 84 10 68 (FF190).

Be a flasher in a Spanish cave

famous cave-paintings at Altamira, northern Spain, have had restricted access for years; from next year they close altogether. Last chance to see them with Andante Travels (+44 01980-610555), one of the rare operators allowed in. Six days from June 8 costs £875; bring a flashlight.

□ DO BUY: Shopping Festival time in Dubzi, until April 14. sees bargains at 1,200 outlets across the mirate, and a Nissan 4WD given away every day to a lucky shopper. Special packages at the Hyatt Regency begin at \$148 per room plus tax (tel: 0345-581666); and Emirates airline will let you fly an extra 10 kilos of baggage free when you leave.

CAVALIER APPROACH: The English Civil War returns to Devon on April 1 when the 1646 Civil War Experience opens in Great Torrington, scene of the last big battle of the conflict. Interactive displays on war and peace, costumed guards, and a 17th-century Physic Garden to visit: open all year, details from

☐ SUN'N'SKI: Riksgränsen in Swedish Lapland is the world's morst northerly ski resort; the action goes on well into summer, and from May 21 to July the lifts open from 10pm to 1am so you can ski under the midnight sun. The King of the Hills snowboarding competition is held from May 27 to 29. How to get there? Call the Swedish Tourism Council on 0171-870 5600.

☐ PICK VAN DYCK: Painter Anthony Van Dyck was born 400 years ago: 1999 is his year in Antwerp, which will hold 10 exhibitions of his work Prospect (0171-486 5705) offers trips on Eurostar.

☐ CAVE ATQUE VALE: The including two nights at a four-star hotel and timed tickets to the main exhibition, from £199.

> ☐ O'MUNROS: Climb the Munros of Ireland all the mountains over 3.000ft on a walking holiday with Irish Ways (+358 55 27479). Less strenuous itineraries also available, on guided or independent tours, from £290 for six nights.

☐ LAVA BOYS: A Splendours of Sicily walking holiday with Headwater (01606-813367) will take you up – safely – to see Mount Rina currently active, as well as Greek and Roman ruins and unvisited countryside. From £997 for seven nights' half-board.

☐ CHUG OVER CHINA: Cross China in the Marco Polo Express train this September, six mahogany and-brass sleepers plus restaurants and lounge cars, pulled by a steam engine. A 15-day journey with Steppes East (01285-810267) calls at Beijing, Xian, Urumchi and other exotic places and costs from £3,995.

ARRIVA A RIVA: Stay in lovely Riva on Italy's Lake Garda, join the evening passeggiata, eat pasta, with Lakes & Mountains (01329-844405): from £141 for a drive-yourself week.

☐ FLOWER POWER: Stroll through the spring flowers of Corfu with author Hilary Paipeti: Travel a la Carte has just added extra holidays. A week from May 17 costs from £369 including flights and accommodation and four days of four-hour walks. Tel 01635-201140.

☐ GARDENS of South-East England ~ almost 50 - are listed in a new map guide. free from the tourist board on 01892-540766.

John Westbrooke

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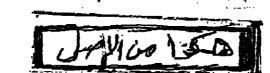
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SPORTING PROFILE

Star trek for a journeyman

Derek Lawrenson explains how a close friendship with the mighty Tiger Woods propelled middle-aged Mark O'Meara to golfing greatness

start of last season would his 16 years on tour, but con- goes to dinner with O'Meara the major championships he course they practise was short of the right stuff.

The evidence was damning. O'Meara had played in 56 majors to that point with two third-place finishes the best he had achieved. In neither instance had there been any prospect of victory.

As he had just turned 41, there was no reason to believe things would change, so what happened last season ranks among the most remarkable of all golfing a touch adrift of the transformations.

First. O'Meara birdied elite, and could live three of the last four holes at the US Masters at Augusta to shed his journeyman's clothes for ever and don the winner's green jacket. If that status he enjoyed: a player a was not startling enough, he touch adrift of the elite, who followed it by winning the British Open at Birkdale in similarly impressive circumhole play-off.

Thus a lucrative, if ultimately ordinary, professional life had been transformed into one that caused rivals, writers and golfing historians alike to look at O'Meara with renewed

How did he manage to pull off such a coup? The answer lies in an unlikely alliance with Tiger Woods, and while money, but his desire to win much has been written any game rubbed off on me." regarding what the patriarchal O'Meara has done for the brilliantly gifted Woods, too little has been said about the benefits that have flowed

Any assessment of golfer Since Woods joined the three more in 1997. Could he Mark O'Meara's career at the tour in 1996 the pair have transfer such form to the setbecome close friends. Both have acknowledged the live in the same exclusive steady accumulation of vic- Florida neighbourhood of tories during the course of Isleworth, and Woods often cluded that when it came to and his family. On the together, away from the tour

they play friendly matches. Before he met Woods. O'Meara had been happy with the millions that had flowed into his bank account and satisfied, too, with the

Before he met Woods, O'Meara had been

his life anonymously

accordingly could live his life anonymously.

Woods changed all that. Suddenly O'Meara found himself alongside a practice partner oblivious to anvthing but the heady glory of winning, "Tiger definitely had an effect on the way I approached the game," O'Meara says.

"I think watching him at close quarters raised my own game a notch. We would be playing practice matches for not much O'Meara went from 1992 to

1995 without a victory, but from his first meeting with Woods in 1996 he has been a prolific winner. He claimed two titles that year and any other sport in that confi-

ting of a major champion-

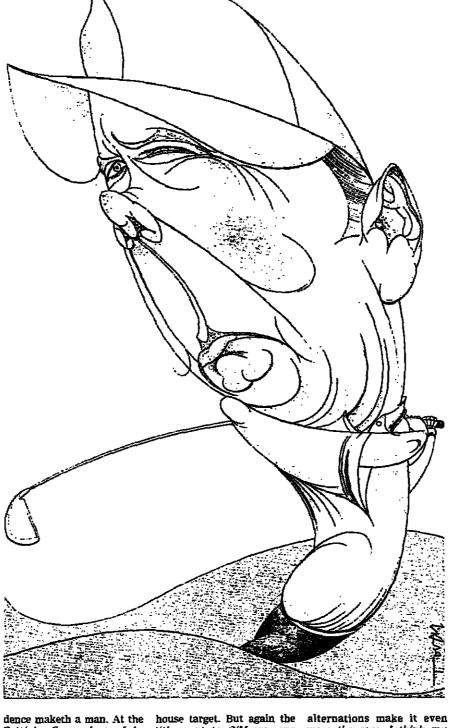
Few people thought so, particularly at Augusta, where O'Meara had long professed a dislike of the Masters set-up, believing the slick greens to be too close

to being tricked up.
Instead it was Woods who garnered the headlines in the approach to the tournament as he prepared to defend the title be had claimed by an astonishing 12 strokes the year before. Woods, though, could not tame an errant driver, nor a wayward putter.

With a handful of holes to complete it was David Duval who set the mark, one O'Meara could tie with two birdles in the last four holes. He got them at the 15th and the 17th, and went to the last hole requiring a par four. Such a task has proved beyond many men who have never won a major before, let alone one who was 41 and had never been a serious contender.

O'Meara's nerve held. A perfect drive was followed by an iron towards the safe portion of the green. Now he was 20ft away with a putt for the Masters. Putting has always been the strongest part of O'Meara's game.

Of his contemporaries, perhaps only Ben Crenshaw and Severiano Ballesteros are his equals in that department. The putt had 3ft of break from right to left and O'Meara judged it perfectly, the ball falling into the hole with its last breath. A journeyman no more. Golf is no different from



British Open last July O'Meara, armed with a winner's self-belief, found himself on a Birkdale course where he had already won one European tour event and finished third when the Open was last there in 1991. Again the headlines went

to Woods, at least in the build-up, and even on the final day he chipped in on the final hole to set the club-

title went to O'Meara, one stroke ahead of his friend. All told, O'Meara has aver-

aged about 1,000 miles a day in pursuit of his new celebrity, and now finds himself back next week where it all began at the US Masters. though he will discover a radically different Augusta to the course upon which he won last year.

Three holes have been lengthened to try to cope with the distance that players hit the ball these days. Even more revolutionary is the advent of an inch of rough alongside each fairway - the first time this defence has been used at have been argued that opened in 1934.

the course David Duval and all these self.

MOTORING STUART MARSHALL

more the case. I think my chances of defending are pretty slim. to be honest," he

It is a quote straight from the school of psychology presided over by Manchester United manager Alex Ferguson: downplay your own chances at the expense of your rivals. It is one O'Meara is fond of employing. He is never happier than when talking about Woods and their friendship, not just ness for Tiger but because it means he does not have to talk about himself.

Before last season it could Augusta since the course O'Meara had plenty to be modest about, but becoming O'Meara greets the news the oldest player to win two of these changes in charac- majors in the same season teristic fashion. "I always amply demonstrated that in long hitters like Tiger and capable of looking after him-

MICHAEL THOMPSON-NOEL

Merry Mo out for much more.

Lust for victory on the race-track is one thing. But there must be those who are wondering whether the unparalleled and bizarre competitiveness displayed by Dubai's crown prince, General Sheikh Mohammed bin Rashid al Maktoum, has not teetered into full-blown

eccentricity, even dottiness. How many racehorses does Sheikh Mohammed need? How many more billions of dollars will be and Dubai's oil-rich, horse-mad Maktoum family spend on racing? Already, thousands of

horses have passed through their hands. The Maktoum racing operation. spearheaded by Sheikh Mohammed – or Shelkh Mo as he is known in disrespectful corners of the world's race tracks - is the most richly funded operation

in racing's history. Yet Sheikh Mohammed wants more, More horses. more victories, more champions, more acclaim. Over the years, there have been grumblings in Britain about the extravagant muscle power and numerical strength of the Maktoum empire, and complaints that its dominance of British racing – purchased at breathtaking cost - was

unsporting. These complaints seemed undeserved so long as the Maktoums bought unraced yearlings at auction or bred their own horses at their many stud farms. But in recent times Sheikh Mohammed has seemed increasingly frantic in his search for success, buying other owners' champion horses to race in his name. Sheikh Mo's love of his norses was displayed at

Dubai's Nad Al Sheba race-track last Sunday evening, at the fourth running of the 1¼-mile Dubai Cup, the world's richest race. The Dubai Cup had a total purse last Sunday of \$5m, including

HOW TO PUNT IT

tipster suggested backing the nine hottest favourites in European soccer qualitying matches. All nine than your stake. This can be a ruinousty decadent activity, indeed most professional betters would never dream of betting odds-on. was 1-20 to beat San Marino. That peculiar business, very much a Maktoum family affair, run on their very own 9 race-track. And four of the eight runners were Maktoum-owned, including

the winner. Almutawakel. * which was flawlessly ridden by English jockey Richard

In the winner's enclosure, a.? Almutawakel was greeted by jubilant Maktoum family members and their huge entourage. A police band played as the winner, a handsome, brave, glossily fit and strikingly laid-back 4-year-old colt by a stallion called Machiavellian, was led round and round by an exultant Sheikh Mohammed and by the colt's real owner, one of his brothers. Sheikh Hamdan.

I HE THE

Although the Maktoum racing empire is, like Dubai itself, a family affair, it is Sheikii Mohammed -imperious, sometimes mercurial and haughty but also, when he chooses to be, ironic, almost droll - who calls the shots.

Two days before the running of the Dubai Cup. the great firepower of the Maktoum empire was shown to racing journalists early in the morning at the family's private stables when 40 of their finest horses were breezed round the training track. They included

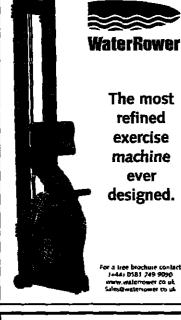
champions and champions in waiting who have been wintering in Dubai and whose combined value may not have been far short of \$100m. Soon, the whole gang will be airlifted to their various summertime . training stables, mainly in northern Europe and the US."

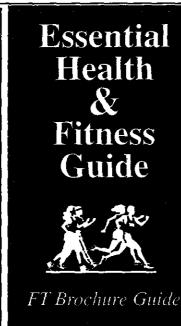
Some observers doubted whether 40 horses of such quality had ever been on view like that before. Yet there will be many more to come, for in Sheikh Mo's words the Maktoum success story "has no finishing line.

I almost fainted this week when a were odds-on, meaning you win less

is, the bookies were offering \$1 in winnings for every £20 you staked. According to the tioster. Scaln were to be teemed with eight other Euro hotshots in an accumulator that would satisfy "every money-buyer's wildest dreams".

Apparently, the bet would have paid combined odds of 2.2 to 1. But 1











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Three-pointed star outshines Rolls snout emerged from my driveway, a Saab coming up

the hill slowed to a standstill and the driver waved me out. Later that day, at Lingfield races, punters gathered to admire my car with the reverence accorded to a great work of art.

But at the supermarket, a woman in a tatty old smoker. Seraph had a much better thought the Rolls was going to get in her way. I stopped at once and she shot triumphantly across my bows. her face full of envy and class hatred.

Rolls-Royce Silver Seraph. No other make could excite such a mix of emotions or imbue this driver at any rate with so profound a sense of noblesse oblige. It is a car one cannot drive badly. To do so would be like maltreating a fine horse.

Launched just over a year ago, the Silver Seraph was hailed as the first new Rolls-Royce for a generation. So is the skill of the uphol-Gone was the monstrous. much modified American V8 engine. In its place was a 5.0-litre BMW V12 and a Ger-

man 5-speed automatic. Rolls-Royce makes much of the styling changes but, in fact, the Silver Seraph looks not unlike its immediate pre- demonstrates the owner is decessors, the Silver Dawn rich enough to spend and Silver Spur, except for a £155,000 on super-luxurious smaller radiator and the rounded-off corners of its bodywork. The way it performs is not much different.

It accelerates vigorously, with a soft hum, and is at its tranquil best on motorways. On crumbling country roads the ride can be quite restless; you feel and hear the tyres thumping into potholes and over broken edges. But admirers to swoon over. It is (11.81/100km). It would, of it does handle more sharply than earlier Rolls-Royces. In town, it is ponderous

As the long, aristocratic steering lock, difficult to er's requirements). snout emerged from my park. One yearns for a chauffeur. At more than 6ft tall is the world's best luxury and long in the leg. I found the driving position unrea- price of a Silver Seraph you

least two more inches rear-(Incredibly, the tiny Volks- nanny. wagen Lupo town car I used in parallel with the Silver driving position and far more generous leg, foot and

headroom.) As always, the main

interior trim is unequalled.

Connolly hides they use for A cynic would call the Sil-

But currently, the S-class saloon, full stop. For the sonably cramped; I needed at could have a brace of S-500s, with enough left over to buy ward seat adjustment. a new runabout for the

Inside, the S-500 is hugely roomy, with as much legroom for rear passengers as large cars offered in the days when the back seat was above the axle. The leathertrimmed seats are softer and appeal of the Rolls-Royce is more comfortable than the its interior. The craftsman- Silver Seraph's; a tall driv-My car? The latest ship of the cabinet makers er's legs and feet are Rolls-Royce Silver Seraph. who produce the wood-ve-uncramped. Surprisingly, neered fascia, console and boot capacity is no better than the Silver Seraph's.

> The Mercedes S-class is the world's best luxury saloon, full stop. For the price of a Rolls-Royce Silver Seraph you could have a brace of S-500s

sterers and the quality of the the Mercedes-Benz are mod-

ver Seraph an anachronism. a gas guzzler (reckon on at best 12mpg or 23.51/100km if used mainly in town) that personal transport.

Immediately before I had the Silver Seraph for a weekend I had driven to Geneva and back in a £74,040 long-S-500. Even surmounted by an off-the-peg car, not semibespoke (50 per cent of Rolls-Royces are altered during and, because of its poor manufacture to suit the buy- has been unclear since BMW

Whereas the traditionally laid out minor controls and instruments of the Rolls-Royce are an ergonomist's nightmare, those in

els of clarity and efficiency.

Air suspension gives the

S-500 a superbly shock-absorbent, self-levelling ride on all kinds of surface. In town and one forgets it is of similar size. Only on coarsely textured roads does tyre noise wheelbase Mercedes-Benz obtrude at speed. For much of the 2,000km return jourits characteristic three- ney, mainly on autoroutes, I and the standard trim is pointed star symbol, it is not set the cruise control at replaced. If you think that exclusive enough to turn 81mph (130kph) and was sounds like a recipe for a heads, nor does it have a rewarded with a fuel conhand-made interior for sumption of nearly 24 mpg not very distant future, you course, be much thirstier in town.

The future of Rolls-Royce

and Volkswagen squabbled over the remains after Vickers had disposed of the company last summer. The deal then gave VW the rights to use Rolls-Royce and Bentleywhich BMW had the rights" to Rolls-Royce and VW to Bentley. Whether this willsatisfy Ferdinand Piech. VW's acquisitive supremo. -

It is a safe bet, though that the Silver Seraph will be theshortest-lived model in the marque's history. Future Rolls-Royce cars will have the underpinnings of posh-BMW or, conceivably, VW. Diehards will ask: why not

remains to be seen.

keep going with a Silver Seraph, upgraded as necessary? Realists say that would be even less practical than reequipping the former Royal Yacht Britannia with gasturbines to give her a newlease on life instead of pensioning her off.

Actually. Rolls-Royce's' gradual decline could be foreseen many years agowhen the rich no longer bought a luxury car chassis and had the body made by a coachbuilder What kind of cars will

Rolls-Royces be if BMW does retain the right to make them after 2003? Take a look at an Alpina. The raw mateon winding minor roads it rials from which these feels so much lighter on its highly desirable cars are feet than the Silver Seraph made are BMW components. substantially modified to improve performance.

Refinement is finely honed: state-of-the-art electronics systems are added: sportier Rolls-Royce of the

Chans No 1277: 1 Re6+ Km37 2 Pod3+ end3 3 Rf3+ Kds4 4 Rb3 mate.

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What's on around the world

AMSTERDAM

Het Muziektheater Tet: 31-20-551 8911

Deach Medional Ballet: programme combining the Dutch premiers of Acts of Light by Martha Graham. with the world premiere of Krzysztof Pastor's Bitter and Balanchine's Symphony in C; Apr 3, 4,

EXHIBITIONS

Tat: 31-20-673 2121

 Shekudo: display of Asiatic objects highly papular in Europe and imported in large quantitie by the Dutch East India Company. Mainly they were lowry goods such as sword hilts and tobacco bottes; to Apr 5

 The Floating World: Japanese scroll paintings from the Kumamoto Museum of Art. The paintings portray courtesans, actors, and various pastin tagent between 1600 and 1868; to Jun 13

BARCELONA

EXHIBITION Museu Picasso

Tel: 34-3-319 6310 Picasso - Engravings 1900-1942: temporary adibition with more than 250 works from the Musée Picasso In Paris. It presents Picasso's sogravings as a diary, a daily examination of his emotions: It follows the different themes and techniques that latform the artist's work; to Apr 4

BERLIN

CONCERTS Stantsoper unter den Linden Tet: 49-30-2035 4555 www.stantsoper-berlin.org

 Chicago Symphony Orchestra: conducted by Daniel Baranboim in works by R. Strauss; Apr 3 Steatskepelle Berlin: conducted by Pierre Boulez in Mehler's Das Lied von der Erde, with tenor Jon Willers and bartione Roman Trekel; Apr 4 esispoelle Berlin: conducted by Daniel Barenbolm in works by Beethoven and Wagner, with soloists including tenor Jon Villars; Apr 5

DANCE Dautsche Oper

Tet: 49-30-34384-01 Cinderella: staging by Roberto de Oliveira. Kevin McCutcheon conducts Prokoflev's score; Apr 3

EGUBITION Home Method

Tel: 49-30-2660 Max Ernst (1891-1976): retrospective of the German Surregulat then transferring to Munich; to May 30

Tet: 49-30-34384-01 Matthius-Passion: Christopher Hogwood conducts Johann Bech's and Felix Mendelssohn's score; staged by Günther Vecker, Götz Friedrich and Staatsoper unter den Linden

Tet: 49-30-2035 4555 enercinatesoper-berlin.org Lonesquin: by Wegner. Conducted by Daniel Basenboter in a staging by Harry Kupter; Apr 4

BONN ESHBITIONS

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Kanest- mari Ali Tat: 49-228-917 1200

www.)csh-bonn.de • High Reneissance in the Vallcent Art and Culture at the Papal Court (1503-34). The early 16th century saw Papai Rome establish itself as the centre of art in Europe: the Validan commissioned work, from such great artists as Leonardo da Vinci, Micheleogelo and Rephael. This exhibition displays some of the masterplaces that resulted, as well a detailing the contexts in which they were produced;

to Apr. 11 • Museu Nacional de Arte Antiga, Lisbon: this letest in the museum's Great Collections series leads visitors through seven centuries of Portuguese art and history. The 200 works on display include paintings, sculptures and drawings, as well as objects made in Portugal's porcelein factories and gold workshops; to Jul 11

B BUDAPEST

DOMESTICES girlen 16

Tet: 36-1-375 7533 ♠ Jazsef Pippi-Ronal: most of the 250 pieces depict this femous Hungarian post-impressionist's hometown, although it also includes foreys into decorative arts. His first exhibition since 1961; to Seo 6

Mineson of Applied Arts Tel: 36-1-217 5222

 Zsolney: the ceramics of the Zsolney factory in Southern Hungary are saled to rank alongside Titlany glass. Shows 200 objects from jowelry to architectural omaments produced by the fectory which was founded in 1853; to Sep 27

M CHICAGO

CONCERT Dechestra Had Tet: 1-312-294-3000

mye.chicagosymphony.org Chicago Sympthony Orchestra: presented as part of the Great Performers Series in works by Mozart and featuring Alfred Brendel on piano, Katherine Gowers and Lucy Jest on violen; Apr 6

EXCEPTION: Chicago Cultural Center

Tet: 1-312-744 6630

Landmarks of New York and Chicago: display of 150 photographs, celebrating some of the most important buildings in both cities; to May 30

CIEVELAND

ECHRITION wiend Museum of Art Tel: 1-216-421 7340 www.clamusart.com

Diego Rivera: Art and Revolution. Mejor retrospective of the Latin American pointer and folk hero. Perera was a pioneer of the muralist movement, and his work is unique in 20th century art. This show features 125 works and includes public and private loans from Europe, Japan and .

Mexico, to May 2 ■ COLOGNE

INTERNATIONAL ARTS GUIDE



Marc Chagall's "Der Spaziergang" 1917-1918, at the Kunsthaus Zurich Museum

Walkat-Richartz Museut Tel: 49-221-223 82

Arendt de Gelder (1645-1727): first monographic exhibition devoted to Arandt de Gelder, one of Rembrandt's most prominent pupils. The show includes 58 paintings and 13 drawings as well as 25 graphic works by Rembrandt; to May 9

COPENHAGEN

FXHIBITIONS Locisiana Heseum of Mo Tal: 45-4919 0719

www.lnudalana.dk Herril Cartier-Bresson: Europeans. Previously seen in Paris and London, this show brings together 185 works ranging across the photographer's career from the 1930s to the present; to Jun 6 The Asian City of the 90s: display focusing on the processes of cultural, political and economic opment in Asia, and on the dialogue between

East and West; to Apr 21 eum for Kenst Statens Ma Henri Mattisse: Four great collectors. Brings together works from what were once the greatest private Morosov and Scholön, and two Danes, Tetzen-Lund and Rump. The show was organised jointly with the Hermitage Museum in St. Petersburg, where it opened last year, to May 24

FORT WORTH

EXHIBITIONS Kimbell Art Wat Tel: 1-817-3328451 www.kimbellart.079

 Gifts of the Nile: Ancient Egyptian Falence. Display of ceramics, known as talence, a mixture worked by the Egyptians and regarded by them as magical. Brings together over 200 works, including statuettes of kings and gods, animals, and intelid boxes ranging over 5000 years, includes works borrowed from public and private collections in the US and Europe; to Apr 25 Matisse and Picasso: A Gentle Rivairy. More

than 100 paintings, sculptures and drawings on losn from collections around the world make up this first-ever exhibition devoted to the relationship between the two great modernists, to May 2

HOUSTON

EXHIBITION sount of Fine Arts, Houston Tel: 1-713-639 7300 www.mfah.org

Art at Work: Forty Years of the Chase Manhatta Collection. (In conjunction with the Contemporary Arts Museum) Display of 77 works which together chart the major movements in postwar American and European art. Organised chronologically, the show at the Museum of Fine Arts Includes works by Calder, Stella and Beuys, while the Contemporary Arts Museum features artists of the 1980s and 1990s, including Sesquiat, Cragg, Lichtenstein and Sherman; to May 2

LISBON

EXHIBITION Centro Celtural de Belian Tel: 351-1-361 2400 Alver Asito in Seven Buildings: Centenary exhibition of the Florish architect Alvar Asito; to May 16.

LONDON POMPERTS

Tel: 44-171-638 8891 Orchestra of the Age of Enlightenment: this period instrument ensemble makes a welcome-return starring Nathatile Stutzmann (contraint) and directed by Catherine Mackintosh in works by Coreil and J.S. Bacht, Apr 6 Oneon Elizabeth Hall

Tet: 44-171-960 4242 Camerata Academica: In works by Mozart, with violin soloist isabella Faust, and viola Tabea Zimmermann; Apr 7 Royal Festival Hall Tat 44-171-960 4242

 London Philippermonic Orchestra: conducted by Leon Botstein in works by Wagner, Kneckeburlan and Dyoriac Apr. 9.

Philharmonia Orchestra: conducted by Visionia. Ashkanazy in works by Benstein, Gerahwin, and Rimsky-Korsakov, Apr 7

FYMBITIONS. British Mostown

Tel: 44-171-636 1555 The Golden Swort: Stamford Ratiles and the East. Display bringing together biographical material with objects collected by the self-taught scholar who is chiefly remembered as the tounder of Singapore. includes musical instruments, masks and shadow

puppets collected by Reffles when he was Lieutenant Governor of Java (1811-16), and plant and animal drawings; to Apr 18 Havward Gallery Tet 44-171-261 0127

www.hayward-gallery.org.uk Patrick Cauditeld: major retrospective of the British pop erist; then touring in Europe and the US; to Apr 11

Tel: 44-171-839 3321 Orazio Gentileschi at the Court of Charles I: first-ever retrospective of the 17th century italian peinter, friend to Caravaggio, and Court Painter to

Charles I, includes a group of works from the

Queen's House in Greenwich, sold after the king's execution and never seen together since; then travelling to Bilbac; to May 23 Portraits by ingres: Images of an Epoch. 40 paintings and 50 drawings by the 19th century French painter. Includes major loans from museums

in France, the US and elsewhere; then touring to the IS: to Apr 25 Roger van der Weyden: the 20 surviving paintings attributed to the 15th century Netherlandish artist are mostly too fragile to travel. National Gallery has five, and these are and two from the Setty in California for this show. which celebrates the 600th anniversary of his birth.;

Antional Portrait Gallery Tet: 44-171-3060055 Millais: Portraits. Works by the Pre-Raphaelite painter and portraitist, including his paintings of Ruskin, Little Langtry and Gladstone; to Jun 6

Queen's Gallery Tel: 44-171-839 1377 The King's Head: organised to coincide with the 350th auniversary of the regicide, this biographical achibition brings together integes of Charles I from all stages of his life. Including Van Dyck's triple portrait, prints, medals and books, the show

concludes by focusing on the iconography of the long as martyr; to May 3. ony of Arts. Tel: 44-171-300 8000 Monet in the 20th Century: arriving in London from Boston, this exhibition brings together late works by

the tounder of impressionism. The 80 paintings on display include important public and private loans, culminating in a group of seven of the monuments water By panels which were the triumph of his career. Also included are paintings of London and Venice; to Apr 18 Tate Gallery

Tel: 44-171-887 8000 lackson Pollock: arriving in London from New York, this major retrospective of the Abstract Expressionast comprises around 80 paintings and drawings drawn from major public and private collections worldwide; to Jun 6 Victoria and Albert Museum Tel: 44-171-938 8500 The Arts of the S&h Kingdoms: first international

exhibition of its kind which tells the story of the cultural heritage of the Sikhs. Coincides with the 300th armiversary of Guru Gobied Singht's creation of the sacred brothethood of the Khalea; to Jul 25 FESTIVAL Logdon Haedel Festival

Tet 44-181-336 0990 London Handel Festival: highlights include a staging of Handel's opera Loteric at the Britten Theatre, with the London Handel Orchestra conducted by Denys Darlow/Paul Micholson and soloists from the Royal College of Music (Mer 23-25); concerts at St. George's Chapel, Windsor Castle, St. George's

Church, Hanover Square and St. Andrew's Church in

Holiborn; to Apr 25

English Mational Opera, London Colliseum Tet: 44-171-632 8300 Medistofele: by Boilto. Conducted by Oliver von Dobnányl in a new staging by Ian Judge; Apr 3, 9 Salome: David Atherion conducts Richard Strauss' opera, starring Vivian Tierney as Saloma in David Loveaux's production; Apr 7

PEATRE . Prince Edward Theatre Tel: 44-171-447 5400 Mainma Mial: Music and lyrics by Benny Andersson and Bjorn Ulvaeus. Directed by Phyllida Lloyd and designed by Mark Thompson

LOS ANGELES COMPERTS

ADT 3

Music Center: Dorothy Chandler Parilion Tel: 1-213-365 3500 MAAN-Yabiig out Los Angeles Philhermonic: conducted by Antonio Pappano in works by Honegger, Liszt, and Mendelssolvi; with Jean-Yves Thibetidet on pizno;

 Los Angeles Philharmonic: conducted by Hans Vank and featuring Lars Vogt on plane in works by lebern, Mozart, and Schubert; Apr 7

Los Angeles County Museum of Art Tel: 1-213-857 6000

www.lacma.org Van Gogh's Van Goghs: Masterpleces from the Van Gogh Museum, Amsterdam. Display of 70 paintings on loan during the period of the Dutch Museum's sterring to LA from Washington. Ranging across the artist's career, the show includes masterpleces such as Potato Enters (1885) and Whestfield with Crows (1890); to May 16

MADRID

EXHIBITIONS ndación Juan March Tet: 34-91-435 4240 Marc Changall; Jewish Traditions, 40 paintings by the Russian-French painter, produced between 1909 and 1975. They detail Chagali's progression through such styles as Expressionism, Cubism and

an; to Apr 11 Thyssen-Ba

 B Greco: Identity and Transformation. Focusing on the years 1560-1600, this exhibition follows the entist's early apprenticestup in Crete and Italy, in an attempt to shed light on his subsequent "Spanish ransformation". The 80 works on display include major public and private loans; then travelling to

Rome and Athens; to May 16 Picasso: Bullflight 1934: alongside this famous plece can be seen 15 works on the same subject painted by Picasso in the 1930's. This exhibition aims to analyse the subject of buildighting which was present throughout the whole of his career; to

MONTREAL

EXHIBITION wan of Flee Arts Tet: 1-514-285 1600

mham**©**CSULOTG Monet at Giverny: 22 paintings, produced during the less 20 years of the artist's life, loaned by the Musée Marmottan in Paris; to May 9

MUNICH FYHIRITIONS

Hous der Kuns Tel: 49-89-211270 Arigelika Kauffman (1741-1807); retrospective of works by the Swiss decorative artist, who was a founder member of London's Royal Academy.

includes peintings, drawings, prints and porcelain to Apr 18 Art Across Borders: Classical Modernism from Cázzanne to Tanguely and World Art - as seen from Switzerland. Display of the collection made by Swiss recluse Josef Maller (1887-1977), which combined European modernism with classical antiquities and pre-Colombian art. Includes works by Cázanne, Kandinsky and Miró; to May 30

III NAPLES FYHIRITION Marseo di Cap

Mattia Preti between Rome, Naples and Malta: first of three special exhibitions marking the 300th arriversary of the death of Mattia Preti (1633-1699), the southern fiziken painter known as 11 Cevaliere Calabrese". The show emphasises the influence of Caravaggio, and includes about 60 paintings and 30 drawings by Preti and his contemporaries; to Jun 11

IN NEW YORK CONCERT

Plerpoint Morgen Library Tet: 1-212-685 0008 Collection in Concert: From Bach to Berg: featuring John Aler (tenor), Krista Bennion Feeney (violin), Michael Kannen (cello) and directed by Laurie Smulder and ira Weller; Apr 8

Guggeribelen Museum Tel: 1-212-423 3500

FYSHERITIONIS

 Jim Dine: Walking Memory, 1959-1969. More than 100 works make up this survey of the American artist, including photographs, paintings and performance pieces; to May 16 Picasso and the War Years 1937-1945: more than 75 works - paintings, sculpture and works on paper - which together explore Picasso's response to the period which began with the Spanish Civil War and ended with the liberation of France. includes major public and private loans; to May 9 Metropolitas Massum of Art Tel: 1-212-879 5500

 18th Century French Drawings in New York Collections: highlights of a century of collecting. featuring 100 outstanding examples by 59 artists including Wattesu, Boucher and Fragonard; to Apr

 American Folk Paintings and Drawings: works from the collection, by 18th and 19th century artists including Rufus Hathaway, Edward Hicks and Joshua Johnson; to Sep 5 Clay Into Art: Selections from the Contemporary Ceramics Collection. 61 pieces from the Museum's

collection, demonstrating the breadth of style characteristic of post-war ceramics. The exhibition explores the influence Abstract Expressionism and Pop Art had upon artists working with clay and identifies Peter Voulkos as an important pioneer of experimentation; to May 30 Late 16th Century to Early 19th Century Indian Drawings: presents works from the Muslim Mughal

and Deccard courts along with works from the Handu courts of Rajasthan and the Punjab Hills.; to July 4 Masterpieces of Photography from the Gilman Paper Company: 45 of the greatest 19th century photographic works from the collection; to May 23 Mirror of the Medieval World: displays worksranging from Bronze Age jewetry to Byzantine silver and Anglo-Saxon brooches in some 300

pieces acquired by the Metropolitan's Department Medieval Art: to Jul 4 Our New Clothes: Acquisitions of the 1990s: presented by the Costume Institute. Focuses on themes such as American Heroes which highlights designers Geoffrey Beens, Calvin Klein, and Giorgio

di Sant'Angalo; from Apr 6 to Aug 22 Picasso: Painter and Sculptor in Clay. Seen last year at London's Royal Academy, this show brings together 175 ceramic works by Picasso, mostly created between 1947 and 1962; to Jun 6 ● The Treasury of Saint Francis at Assisi: around 70 masterplaces of medieval and Renaissance panel painting, gold, lextiles and manuscript illuminations, are joined by 30 toans. Includes pivotal works in the development of the early Renalissance; to Jun

oolitan Opera, Lincoln Center Tel: 1-212-362 6000

www.metocerz.crg Susannah: by Floyd. James Conton conducts a new staging by Robert Falls, with a cast led by Renée Fleming and Samuel Ramey; Apr 3, 6, 9 The Queen of Spades: by Tchaikovsky. Conducted by Valery Gergiev in a revival of Elijah Moshinsky's staging, designed by Mark Thompson. The cast is ted by Placido Domingo (replaced by Yuri Marusin on Apr 3), Galina Gorchekova and Olga

Borodina; Apr 3, 7 THEATRE

Music Box Theatre Tel: 1-212-239 6200 Closer: by Patrick Marber, Cast Includes Natasha Richardson, Rupert Graves, Anna Friel and Claran Hinds; opens Mar 25

Tel: 1-212-307 4100 Annie Get Your Gun: Peter Stone's revival of living Berlin's musical is directed by Gracieta Danlele, and stars Bernadette Peters and Torn Wopet New York Theatre Workshop Tel: 1-212-780 9037

Bright Lights, Big City: musical version of Jay Michamey's novel, by Paul Scott Goodman. Michael Graff (Exects Ethel Barrymore Thea Tel: 1-212-239 6200

Electra: Zoe Wannamaker plays the title role in David Leveaux's production of Sophocles' tragedy. in a new version by Frank McGuinness

PARIS

EXHIBITIONS Grand Palais

Tel: 33-1-4413 1730 Un ami de Cézanne et de Van Gogh: le docteur Gachet (1828-1909). Exhibition devoted to the doctor and painter who was a friend to Cézanne. Pisarro, Monet and Renok as well as to Van Gogit, who famously spent the last weeks of his life with Gachet at Auvers-sur-Oisa; then transferring to New

York; to Apr 26 Masée d'Art Moderne de la Ville de Paris

Tel: 33-1-5367 4000 La Coffection du Centres Georges Ponspidou: 200 works from the Musee national d'art moderne will be displayed here in three sections during the period of the Centre's renovation. The exhibition will consider the contribution of artists such as Matisse, Picasso and Kandinsky to the great art movements of this century. Other sections will explore Surrealism and the New Realism; to Sep 13

Nusée d'Orsay Tel: 33-1-4049 4814 www.Musee-Orsay.fr Edward Burne-Jones: major retrospective of the British pre-Rephaelite painter, which forms the mainstay of the museum's "salson anglais"; to Jun

 Gothic Revival: Architecture and Decorative Arts of Victorian England. Display examining the fascination of mid-19th century artists with medieval society, with particular emphasis on the nescent Aris and Crafts movement; to Jun 6 Lewis Carroll: photographs by the author of Alice in Wonderland, of subjects including the young Alexandra Kitchin, and the actress Ellen Terry; to

Musée de Louvi Tel: 33-1-4020 5151 Elemai monuments of Ramses #: New Theban excavations. Display of the latest archaeological findings from the Egyptian pheraon's tomb; to May

OPERA Opéra National de Paris, Opéra Bastille Tel: 33-1-4473 1300 www.opera-de-paris.fr

Lucis di Lammermoor: by Donizatti. Conducted by Bruno Campanella in a staging by Andrei Serban and Robert Carsen, with designs by William Dudley: Apr 8

PERUGIA FYCHIBITION Gallieria Nazionale dell' Umbria

Tel: 39-075 574 1247 Beato Angelico and Banozzo Gozzoli: Renaissance Painters. Organised to mark the 500th anniversary of Fra Angelico's death, this show includes missing sections of his Polittico del Domenicani, lent by the Valican so that the whole, restored polyphych can be seen in its entirety; to Apr 11

ROME

EXHIBITION Palazzo delle Esposizion Tel: 39-06-474 5903 Algardi: The Other Face of the Baroque. First major exhibition devoted to Bernini's great rival, the Bolognese artist Alessandro Algardi; to Apr 30

FYHRITION Tel: 31-10-440 0300

ROTTERDAM

Helmut Newton/Alice Springs: Us and Them. Retrospective of the fashion and portrait photographer, whose work is shown alongside that of his wite, Alice Springs (the pseudonym of June Browne). The show comprises 120 works in all, and is mounted as a celebration of their 50th wedding anniversary; to May 9

SAINT LOUIS

EQUIPATION St. Louis Art Mas Tet: 1-314-721 0072

Beckmann in Paris: previously seen in Zurich, this show explores the German artist's relationship to the city he settled in. Work by Beckmann is displayed alongside that of French contemporaries;

■ STOCKHOLM

EXHIBITIÓN Moderna Museet Tel: 46-8-5195 5200 www.modernamuseet.se Aleksandr Rodchenko (1891-1956): major retrospective of the Russian Constructivist, who was one of the leaders of the post-revolutionary avant-garde; to May 24

TAMPERE

EXHIBITION Sara Hildén Art Meseum Tet: 3583-214 3134 www.tampere.fi/hilden Tony Cragg: 33 sculptures and a large number of drawings by the British-born artist, now working in

1988-1998; to May 9 ■ THE HAGUE

EXHIBITION Tel: 31-70-3388 1111 Vionnet: designs and prints by Madeleine Vionnet, one of the most important couturiers of the 20th century, whose moulage cutting technique strongly influenced the fashions of the period 1920-1940. includes loans from the Louvre and private collections; to Jun 6

Germany. The works on display are from the period

TOKYO

CONCERTS Tel: 81-3-3584 9999 New Japan Philhermonic: Hiroshi Wakesugi conducts in works by Alban Berg and Kurt Well; with Meri Michorlicawa and Michio Tatara as soloists;

 The Japan Philharmonic: conducted by Kazufum Yamashita with Kaori Muraji on guitar in works by Beethoven, Rodrigo and Ravel; Apr 11

EXHIBITION

Tel: 81-3-3477 9999 Apértit and Wine Poster Exhibition: a collection of Forney City Library of Paris. As part of the "French Year in Japan" this aims to present the unfamiliar side of French culture to the Japanese. Shows about 200 aperitif and wine posters from the late 1800's to the 1960's, from Apr 3 to Apr 25

VIENINA

EXHIBITIONS

Tet: 43-1-712 0495 Jean-Michel Basquist: Paintings and Works on from the Mugrabi Collection make up the first show in Austria devoted to the black-hispanic US artist, who died in 1988 at the age of 27, to May 2 O<umatut>sterreichische Galerie Belvedere America: The New World in 19th Century Painting. Dealing with the period from the Declaration of Independence in 1776 until the US entry into World War i, this show brings together works from major museums and collections in the US, tracing the

nainters; to Jun 20

Wieser Staatsone Tel: 43-1-51444 Macbeth; by Verdi. Conducted by Simone Young in a staging by Peter Wood, with a cast led by Leo

history of the country through the eyes of its

Nucci and Eliana Coalho; Apr 6, 9

WASHINGTON CONCERT Kennedy Center Concert Hall Tel: 1-202-467 4600 National Symphony Orchestra: conducted by Leonard Statikin with Evelyn Glennie on percussion;

FXHIBITIONS National Gallery of Art Tel: 1-202-737 4215 WWW.nga.gov American Impressionism and Realism: The Margaret and Raymond Horowitz Collection. 49 paintings and works on paper. Highlights include works by William Merritt Chase, Theodore Robinson and J Alden Weir; to May 9 John Singer Sargent: previously seen at the Tate Gallery in London, this show includes more than 100 paintings and watercolours by the American portraitist. Also included are a number of endecages: to May 31

THEATRE Studio Theatre Tel: 1-202-332 3300 The Beauty Queen of Leenane: a darkly comic Irish play (winner of four Tony awards) written by Martin McDonagh. Directed by Joy Zinoman and cast led by Nancy Robinetta and Myra Carter

Shaker: Furnishings for the Simple Life. 57 objects

from Mount Lebanon, the first and most prominent

Woolly Managoth Theatre Tel: 1-202-393 3939 The Marriage of Mr. Mississippi: by Swiss playwright Friedrich Durrenmatt and directed by Tom Prewitt

ZURICH EXHIBITION

Remvick Gallery

Shaker community; to Jul 25

Kunsthaus Zurich Tel: 41-1-251 6765 Chagali, Kandinsky, Malevich and the Russian Avant-garde: exhibition exploring the artistic upheavals of the first two decades of this century. in addition to important loans from the State

perestrolka; to Apr 25 Arts Guido by Susanna Rustin e-mail: susama.rustin@ft.com Additional listings supplied by Arthase e-mail: arthasa@pLnet

Hermitage Museum in St. Petersburg, the show

museums never seen in the west before

brings together pictures from 14 provincial Russian

ng A≃



Every March, there is a mad

personal equity plans ahead

of the tax year-end, and 1999

seems no exception. Cynics

might suspect that this late

rush lures small investors

possible time and, sure

this week.

into the market at the worst

enough, the FTSE 100 index

was close to an all-time high

But a quick analysis of the

past few years suggests that

Pep investors have not done

too badly. In the 1994-1997

dash to put money into

ONLOOKER PHILIP COGGAN

Farewell to March madness

Peps are ending but investors cannot complain. They have had a fair run over the years

high-tech.

And while some parts of

valuations in regard to sales

the industry, such as the

internet stocks, trade on

(forget about p/e ratios

ecause most do not have

any earnings), investors feel

they just have to own these

stocks. The potential for the

But the internet is a rather

internet, in many people's

less benign presence for

Amazon.com already is

conventional bookshops?

Nick Hawkins, retailing

threat to retailing is likely to

be confined to a few specific

product categories," he says

loperating both shops and an

He points out that "being a

internet service] is more

computer company that

started to open shops.

will be less threat to

are important. But,

traditionally has sold via

mail order and the net, has

It is also likely that there

retailers at the high-value or

luxury end of the market.

where standards of service

undoubtedly, there will be

likely to be successful and

notes that that Gateway, the

dual channel brand

analyst at Merrill Lynch, is

not too downcast. "The

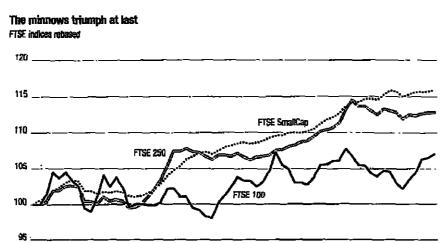
some sectors. What about

apparently absurd

eyes, is vast.

retailing, where

posing a threat to



period, Footsie's end-March level was below the average for the year and at least 10 per cent short of the annual high. Only in 1998, when Footsie ended the first quarter at 5,932, only to drop to 4.648 by early October. might Pep investors have had severe regrets about This year, of course, the

deadline has taken on a greater intensity since Peps are about to be replaced by the less generous, and highly complicated, individual savings accounts (Isas).

Could Pep investors regret their haste? The UK market has clearly shaken off the worries about global and UK recession that dogged the August-October period of 1998. Two interest rate cuts from the Bank of England nlaved their part.

Valuations have been carried to historic highs. with the price-earnings ratio on the Non-Financials index ending March above 25 (an all-time high) and the dividend yield on the All-Share hitting 2.6 per cent (an all-time low). But the low level of gilt yields does not make equities look too

stretched on a relative basis. Frustratingly, analysis of the fundamentals of the UK market may be rather irrelevant, given the way that London seems hostage to the fortunes of Wall Street where the Dow Jones Industrial Average finally closed above 10,000 this

But even if the UK's

overall trend is controlled from New York, at least there is a lot of scope for change at the sector and stock level. For once, the smaller companies sector which is more sensitive to the UK economy.

outperformed the rest of the market. The FTSE SmallCap index gained 15.9 per cent over the quarter, compared with the 7 per cent rise in the FTSE 100. With the UK economic picture having improved.

there was some evidence of a switch away from growth and towards the more cyclical sectors. The best individual sector was engineering, vehicles (although that was due largely to the takeover of LucasVarity by TRW of the US), and there were strong performances from construction and paper and packaging.

pharmaceuticals sector underperformed, gaining 4.5 per cent on the quarter. At the stock level, the worst Footsie performers were in defensive sectors ~ food production (Associated British Foods), food retailing (J. Sainsbury), and utilities

The highly rated

Energy, Severn Trent and Thames Water). The biggest gain in the

(Scottish & Southern

Footsie was chalked up by electrical retailer Dixons. thanks largely to the value attached to its Freeserve internet service. Technology in general was a strong performer: Misys gained 43 per cent (so rejoining Footsie) while ARM Holdings, a

microprocessor group floated only in 1998, more than doubled. Technology now has its

own economic group within the market following a complete revamo of sectors that came into force on April 1. (Other changes include the division of consumer goods and service groups into cyclical and non-cyclical elements). The UK's technology

sector is much smaller than its US equivalent - and should be worth only around 1.5 per cent of the All-Share but aiready attracts a premium rating, with an nistoric price-earnings ratio of over 50.

Spending on technology is assumed widely to be immune to the economic cycle. Although the economic data are rather vague on this issue. investors clearly believe that computers bring immense gains in productivity, which means that companies are happy to keep investing in

accelerating the consolidation of the sector.

A new company has joined the FT 30 index, the UK's oldest continuous equity benchmark which was founded in 1935. The takeover of LucasVarity has created a vacancy that has been filled by British Aerospace.

The FT 30 is not much used these days except as the basis for the O'Higgins system, a stockpicking method involving dividend yields. The system involves finding the 10 highest-yielding stocks in the index and, from those, choosing the five with the is to pick blue chips that are temporarily out of favour.

fund manager, developed the system based on the Dow Jones Industrial Average, which also has 30 stocks. In the UK, the system worked well for much of the 1980s but floundered in the mid-1990s when growth stocks (which usually have very low yields) came into favour. But the O'Higgins

to repeat the exercise. As of March 31, the 10 stocks with the highest yields were Imperial Chemical Industries (6.6 per cent). Allied Domecq (5.5). Royal & Sun Alliance (5.1). British Airways (5.1), Tate & Lyle (4.9), Scottish Power (4.8), Marks and Spencer (4.6), P&O (4.5), BOC (4.5) and Blue Circle (4.2). Of those, the five with the lowest share prices were

and Spencer has fallen into the ranks of "recovery stocks", and that the list is far less industrial than one might have expected. Oddly enough, two big engineering stocks that are still in the FT 30. BTR Siebe and GKN. are trading on very low yields just now. But then the reason why the O'Higgins method worked so well in 1998 was that BT made the list – and it now trades on a sub-market yield. Fashious in stock markets

some casualties, and Hawkins sees the internet

200

lowest share prices. The aim Michael O'Higgins, a US

method did outperform in 1998, so it seems a good time

Blue Circle, Marks and Spencer, Tate & Lyle. British Airways and Allied Domecq. It is interesting that Marks

in the 500 S&P stocks. AOL's shares no longer

perform like an internet Dow Jones Ind Average 10.006.78 + 184.54

9.913.26 -9832.51 +

Internet winners display conspicuous growth

But it is a hard time for the hardware makers, says John Authers

The first quarter of 1999 will be remembered on Wall Street for the Dow Jones Industrial Average's assault on 10.000. By the end of March it had twice exceeded that mark, only to subside within hours on both occa-

More significantly, though, it could be the quarter when the market decided which companies were most likely to make profits out of the internet

Meanwhile, lower computer prices, which should speed development of the internet as a mass medium hit the share price performance of computer makers. It was also a quarter when

the narrowing of the market intensified, and smaller companies lost even more ground compared to the corporate giants. A less heralded milestone

than Dow 10,000 saw the Russell 2000 index of smaller companies, slip below 400. During the quarter, it slipped 5.26 per cent from 421.96 to 399.76.

Most of the main market indices enjoyed a strong three months, although growth was not quite as spectacular as has been seen in some ouarters during the bull market. The Dow itself finished March at 9,786, up 6.58 per cent for the quar-

The S&P 500, the most widely followed index of the broad market, gained 4.65 per cent over the three months. It did this despite a significant increase in bond yields, which helped to dissuade the Federal Reserve from increasing interest

The most conspicuous winners have been the companies which have a business model which already makes a profit from the internet. America Online, the biggest internet service provider. gained 89.52 per cent during the first three months, while Charles Schwab, the largest online broker, gained 71.08 per cent. Both were among the five strongest performers



nother reason to look gloomy

stock. Avoiding volatility for the last few months, the company has risen steadily and very fast - more like Microsoft than Amazon.com. The company's users provide it with a steady income stream just for using the

Online broking is the other sector which reliably produces money on the internet. Schwab started aggressively changing its price structure to move its customers on to the web last year, and the approach has paid dividends. The only other husiness already producing significant money on the internet online pornography, is not represented in

the S&P 500. Yet companies which provide the essential hardware for the internet suffered some of the worst reverses. 3Com, which makes networking equipment such as modems, was down 47.98 per rent, while Advanced Micro Devices fell 46.55 per cent. The steady reduction in the price of computers was

and for computer retailers, such as Circuit City Stores, up 53.44 per cent, but dreadful for computer manufacturers (notably Compaq. which shed 24.55 per cent).

Wall Street itself basked in a return to liquidity and big deal-making after the horrors of September and October last year. Investment banking was the second most successful sector tracked by S&P. gaining 17.96 per cent for the quarter, ranking behind only computer retailers.

Strong

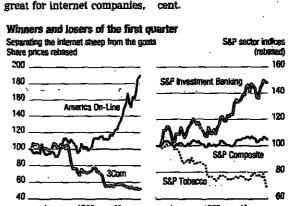
included Morgan Stanley Dean Witter, which weathered the storms of the Russian financial crisis better than most, and gained 40.76 per cent. while Merrill Lynch, Lehman Brothers and Citigroup also did well. Wireless telecoms, aided by the bidding battle for Air-Touch and strong performance by Sprint, gained 46.5 per cent, while the conventional telephone sector

performers

slipped 9.53 per cent. Tobacco companies had a torrid time, thanks mainly to the individual court judgments against the industry in recent weeks. Philip Morris, the largest tobacco company, dropped 34.23 per cent. while the sector as a whole

was down 32.61 per cent. But it was a quarter when many assumptions were turned on their heads. No business has steadier more consistent demand than funerals. But even the certainty of human mortality cannot guarantee sustained stock market success.

The worst performance for the quarter by an S&P 500 company was Service Corporation International, the largest US group of undertakers. It was down 62.5 per

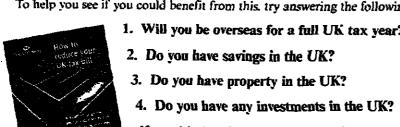


can shift very quickly. philip.coggan@ft.com

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There is a simple and legal way of reducing the amount of tax you will pay in the UK - simply move your UK savings to an offshore bank while you are living overseas.

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YES 🗆

NO 🗆

If you ticked 'yes' to the first two questions and one other, there's a good chance you may have a tax liability you could legally reduce by banking offshore.

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Name
Address
Tol 11 turn

We don't worry about

inflation any more. This

rate enjoyed a rare dip

fact, 2.4 per cent is a

comparatively high

year-on-year rate by

Japan. True, on the

take low inflation for

number of "what if?"

granted. I have noticed a

international standards.

in the US, 0.2 per cent in

week the UK's underlying

THE LONG VIEW BARRY RILEY

While inflation sleeps

Enjoy the moment but beware of taking stability for granted

Inflation in services, not surprisingly, is still nearly 4 per cent. Finally, there is asset price

beneath the target level. In inflation. This scarcely gets into the published inflation numbers at all but it has very important economic implications. Asset markets contrasting with 1.6 per cent have benefited from excess monetary growth as central Germany and close to zero in banks have maintained loose money policies; the harmonised European basis quiescence of inflation has UK inflation is 1.6 per cent. encouraged the US Federal But it would be foolish to Reserve, for instance, to cut

interest rates and hold them down even in the face of booming demand. Broad money growth has research papers crossing my recently been 12 per cent in

desk, nervously discussing the possibility of an inflationary uptick. The bond markets have certainly looked a little nervous this year, notably US Treasuries where the 30-year yield has risen from 5.1 to 5.6 per cent. Now a sharp jump in the crude oil price has posed new questions, although commodity prices in general

It all depends, of course, on what you mean by inflation. Perceptions tend to be dominated by goods prices, which have been subject to long-term downward pressures through globalisation and the accumulation of excess capacity in many industries. The Asian crisis which broke two years ago finally squeezed out inflation in manufactured goods and UK producer price inflation is currently 0.2 per cent. But nowadays services carry several times the impurtance of

cent in the private sector).

The implicit manufacturing in a UK-type damage being done to economy, and services price rises are closely linked to sectors is ignored. pay inflation (now 4.5 per

trade gap. The UK's goods trade delicit hit a record £2.8bn for January; the US is heading for a goods trade gap of \$300bn this year and.

some say, \$100bn next, which has triggered a new US trade militancy. These trade deficits are proving very easy to finance. Sterling has once more become embarrassingly strong against the euro and is again close to DM3. Near term, the only danger is the comparatively minor one that the commodity and import price trends will

move from favourable

Asia begins to recover.

(falling) to merely neutral as

The quiescence of inflation has encouraged the US Fed to cut interest rates and hold them down even in the face of booming demand

the US. 8 per cent in the UK and 5 per cent even in the euro-zone. New money on this scale cannot be absorbed in low inflation economies. It has spilled out into the housing market. where prices are climbing at 6 per cent in the US and 8 per cent in the UK. It has especially fuelled the bull market in equities: Wall Street price inflation has averaged 25 per cent annually over the past four

Anglo-American strategy. then, is to import deflation and divert domestic inflation into asset markets. It can work well but only if the unfashionable industrial Anyway, the stress inevitably shows up in the

but this will be interpreted as no more than a return to the "core" rate. Some, though, fear an acceleration to nearer 4 per cent during 2000, which would upset the bond market. As for the UK, current economic weakness should depress pay inflation. If it does not, the 2.5 per cent target will prove much barder to hit next year. Perhaps there is nothing

US inflation is likely to

rise to 2.5 per cent this year

very alarming here but are we storing up bigger trouble for further ahead? Remember that the UK's broad money supply has expanded by nearly 40 per cent in four years while consumer prices have risen ·just 12 per cent. We must beware of good news. The Anglo-American economies have perversely prospered in

a depressed global economy but they might become stretched if Asia and continental Europe staged vigorous economic

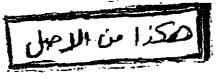
recoveries. Those trade deficits would prove hard to finance and sterling and the dollar would tumble. Imported deflation would be replaced by imported inflation and capital would be drained from the securities markets to finance price rises in the economy, rather as in 1974. although not on the same scale. That could be the formula for the crash of 2001.

Don't panic, We are not heading for a re-run of the 1970s: the overhang of global capacity is too large and the demographic shifts in Japan and Germany have been too significant, requiring them to export capital and, in practice, to support the This week's stock market

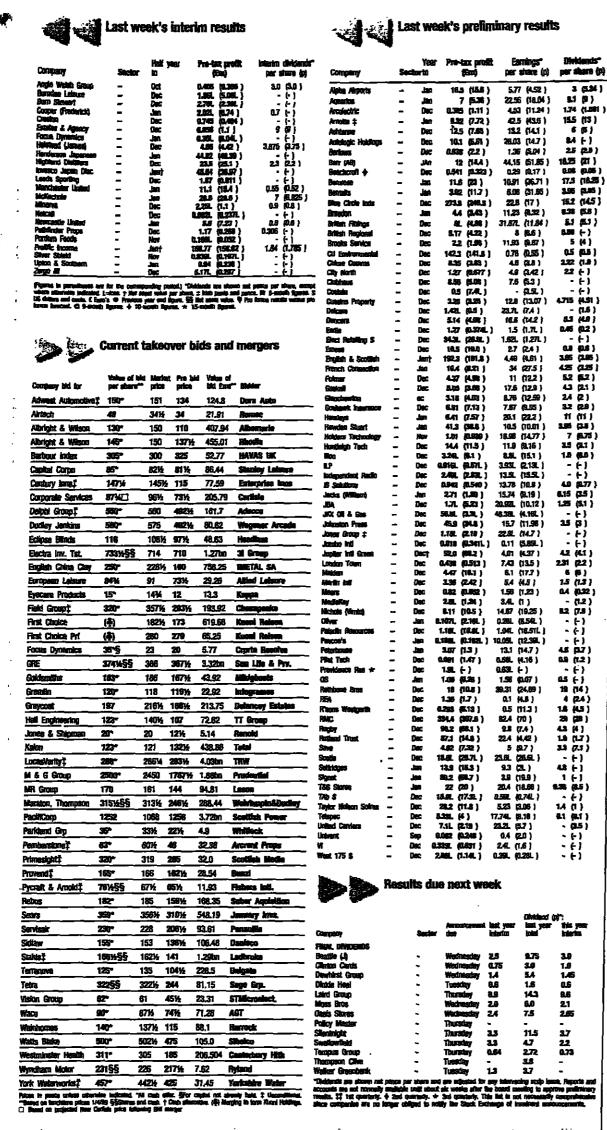
indigestion, however, has reminded us that low inflation exacts a price. Swathes of UK listed companies have missed the bull market which has been focused on a handful of sectors protected by growth or insulation from global competition.

Narrow leadership and stretched valuations are dangerous: the market needs to rotate, but into what? The starting-point has to be natural resources: the integrated oils sector index has rallied by 24 per cent in just over a month, and Rio Tinto by 27 per cent since January. But the Asian revival so far amounts to little more than a twinkle in the eye of Tokyo's bulls. We consumers can continue to enjoy low

inflation for a while longer.



WEEKEND INVESTOR



SUNK ALL MY MONEY WHAT AFTER OF FUES, MOSTLY.
IN THE SERVICE SECTOR.

THE SERVICE SECTOR.



BP continues on merger trail • Not so much Fortune • Glaxo merger talks break down

Acquisitive BP snaps up Arco for \$26bn

BP announced a \$25bn merger with Atlantic Richfield, only months after it merged with Amoco. Already the largest company in the UK, BP will be capitalised at about \$120bn if the deal proceeds, accounting for close to 10 per cent of the FTSE 100 index.

The deal is just the lastest stage in BP's remarkable revival since the crisis of 1992, when then chairman Sir Bob Horton was asked to resign by the board.

Horton, who made his name in the 1980s by gripping BP's US business, Sohio, spent two years in the top job and launched a "culture change" programme designed to slim bureaucracy and accelerate decision-making. While this is reckoned by outsiders to have underpinned RP's subsequent revival, Horton also presided over a massive deterioration in BP's finances: debts rose to \$16hn and gearing to over 100 per cent, ultimately resulting in the dividend being halved.

It didn't help that Horton, who has since gone on to chair Railtrack, was seen as arrogant and abrasive. A few months before he resigned, he told an interviewer for Forbes magazine: "Because I am blessed by my good brain, I tend to get to the right answer rather quicker than most other people."

Horton's successor, Lord Simon, meanwhile, sold off assets to bring down borrowings. Aided by the economic recovery in the mid 1990s, he presided over an impressive restoration of BP's fortunes before making way for the current chief executive, John Browne, and ultimately joining the Labour government.

Sir John, knighted last year, has since taken the company from strength to strength. His earlier successes as head of exploration are said to be a big ingredient in the BP revival. As boss, he turned to the downstream end of the business, overseeing the \$5 m merger of BP's and Mobil's European refining and marketing businesses. This succeeded in reducing costs and set an example for other oil majors to follow—but none more enthusiastically than BP. This has kept the share price rising against the industry trend.

Lex observed that buying Arco

Lex observed that buying Arco before the integration of Amoco was complete was not without its risks. But, said the column, "for BP-Amoco,



BP chief executive Sir John Browne: set example for other oil majors to follow

Arco is really just an extremely large infill acquisition".

MisFortune Oil

Things have not been going as well for BP's partner, Fortune Oil. This London-listed Hong Kong company, capitalised at £34m, unveiled a £37m loss for last year.

Fortune has attracted a lot of private shareholders thanks to the apparent ease with which it was penetrating the Chinese market. Run by a western-educated Chinese, Barry Cheung, and with numerous

apparently well-connected Chinese directors, Fortune's biggest coup had been to obtain the monopoly rights to supply aviation fuel to 16 airports in China in a joint venture with BP and a Chinese state agency. Fortune also owns other assets including coastal oil tanks and a facility via which tankers offload imported oil.

As these deals were logged back in

As these deals were logged back in 1996 and 1997, Fortune's shares rose to 16p and its market capitalisation to almost £200m, putting it on a prospective price earnings ratio of 54. A June 1997 rights issue raised £23m at 11p per share to finance the new contracts. And that was about one week before the words "Asian crisis" became a commonplace.

It's been a one-way track ever since, with Fortune arguing that its services and contacts were vital to the growth of China, and sceptics reckening it would be crushed by the crisis anyway. At the turn of the year, the shares were down to tuppence after China had effectively banned oil imports to

preserve its foreign currency reserves.

Last week, Fortune announced a \$50m provision for asset writedowns, bad debts and trading losses and the resignation of Barry Cheung. A major shareholder will keep it going by means of a \$20m loan.

Not so quick, Litho

The train of management buyouts of small quoted companies headed into a siding this week when the big institutional shareholders of Litho Supplies declined to take the £36.5m on offer for their company. Leading the objectors was Legal & General, which has an 8 per cent stake.

The fortunes of Litho, a supplier of printing and graphic arts products, have been on the wane for over a year. Its shares were 235p in January 1998 but, hastened by a profits warning last December, sank to 108p earlier this year. Two weeks ago, management tabled a 145p-a-share cash offer.

"The offer does not represent the full vale of the company and we expect a higher offer," said Legal & General. 3i, another hig shareholder, is believed to hold the same view.

Alistair Blair

DIRECTORS' DEALINGS: Shares on the menu at City Centre Restaurants



City Centre Restaurants

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Author they \$10,000, information released by the Stack Bulleton, Starts traded are organic, under observior stains. Directors at City Centre Restaurants moved cuickly after the year-end resaults were amounted, writes David Turner. Four directors, including non-executive chalment Henry King and James Naylor, ohlef wegotative bought a total of 605,443 shares. The results weren't as good as hoped for the company with problems at the

Junuary but there is obviously confidence that Transactions to own companies Mer 22 to Mer 25 1999

Deep Pari Pizza outlets hitting profits. A slow

down in the second half has extended into

Sales				
Company	Sector	Shares	Value (2000)	No o
Berclays	Banks	2,250	40	
Standard Chartered	Busics .	3,200	. 29	
Criental Restaurant	Brewerles	10,000	18	
British Vita	Chemical	,		
Yule Catho & Co.	Chemical	359,652	1,121	
Jardine Matheson	. Div indu	300,090		:
Rage Software	Leicure	1,000,000	163	-
Countrywide Assure		15,800	21	1
Paragon Comes	Media .	40,166	84	- 7
EURO SOLIES FRANCOS	Other Fig.	4,000	16	1
Codood Asynametry	Pharms	4,534	19	7
Thomions ·	Food-Ret	250,000	578	1
Reen	Capt-Ret	15,000	30	1
Astriey (Laure)	Gen-Ret	600,000	90	1
All Group	Supp Say	200,000	710	1
Compel	Supp Site	6,090	- 23	1
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Restaturants

current problems will be conquered.

The Asian crisis and the stratigh of sterling dented the profits of Delta, the electrical and engineering services group. This led to the annual dividend being halved but gives a basis for improvement in future dividends. Jon Scott — Maxwell, chief executive, feels that improvements have been made as the group has moved away from cyclical industries to those with more atability. This supported by his purchase of 25,000 shares at 135p on the March 23. Sir literatu Jacomb, non-executive chairmen, also weighed in buying 15,000 shares at 730p.

No of	Company	Sector	Stares		No of Rectors
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_ 1	Delta	Eac/Eigr	40,00	53	2
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2	Cobhen	Engineratus	75,93	#	
_1	Britas International	Engry Vac			1.
1	Dairy Crest	Feed Pres	70,000	25	1
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1	Tandada Group		500,000	1436	2 ,
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. 1	Edinburgh Worldwid	a Jaw Tiracts	50,800	185	1
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Syked up again for a deal

Glaxo chairman Sir Richard Sykes may well spend the greater part of his working week talking mergers and takeovers with drug industry rivals. If so, he manages to keep his plotting out of the newspapers most of the time. But last week news leaked of talks over a £140bn merger with US rival Bristol Myers Squibb.

It was not long before the message from Glazo was that the talks had broken down. Lex speculated that the initial leak could be a negotiating tactic, if not aimed at Bristol, then at getting last year's candidate. SmithKitne Beecham, back into the frame.

Huntsman and ICI

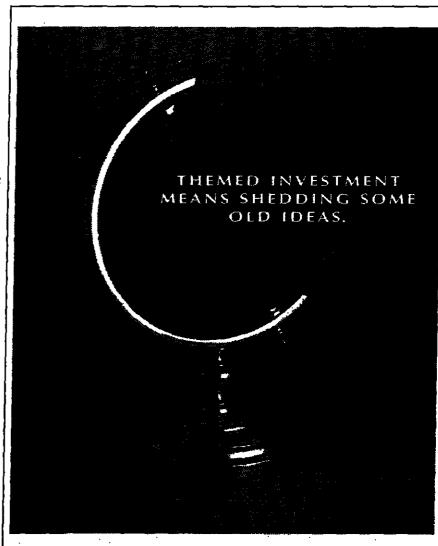
Rumours of an ICI disposal were confirmed by the company, although hopes for a pre-Easter agreement fell through. ICI has had too much debt for comfort – 24.2bn as at last December – since its 1997 purchase of Unilever's speciality chemicals division. A big sale to Du Pont last year was blocked by regulators.

Huntsman of the US is

about £1.5km for a group of ICI businesses which seems likely to include much of what was once ICI's heart—its huge Teesside complex. Huntsman has been built up by Jon Huntsman of Salt Lake City, who has an impressive reputation for buying unwanted chemical plants at favourable prices. Lex commented: "At 561p, ICI's shares assume a fair bit of good news."

A.B.

believed to be willing to pay



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Jaunch in August 1996. Over that period it has returned annual growth of 21.8%."
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Source: Standard & Poor's Micropal, As at 15.3.99, return of 467-476 since fearth on 07 08.96 fearest 67 52 42 World index 43.1.89. Stiff of 10.00 fearest 67 52 AC World index 43.1.89. The fruit of body group integer referenced, of the stressment, The Fruit of by soften to integer referenced, of the stressment, The Fruit of by soften to integer referenced, of the stressment, The Fruit of by soften to integer referenced, of the stressment, The Fruit of by soften to integer referenced is not a good to the desirable of the stressment is not a good to the desirable of the stressment is not a good to the desirable of the stressment of the

FT WEEKEND

I dog watch all over the place. I used to watch people, but people,

after a time, can lose their allure. So these days I watch dogs. I have a quest to find the perfect furry friend, so on both sides of the Atlantic, in Central Park or on Primrose Hill, I sit, observe and wonder whether I am best equipped to deal with the substandard IQ of the spaniel, the attention deficit syndrome of the setter or the aesthetic challenge

A few months ago on Primrose Hill I became caught up in the unabashed rituals of canine

I was sitting on a bench at twilight when from one side a dalmatian tore up to me, barking and dragging a skinhead behind it. From the opposite direction another dalmatian approached unleashed, ahead of a redhead in scanty clothing.

The owners eyed one another furtively as their dogs began to sniff. In a libertine move the skinhead let his dalmatian off the

The does circled one another. and, pheromones running high, THE LOOKING GLASS

Bringing out the beast in gay dogs and lesbian llamas

Suzanne Glass dips into a study of homosexuality among 200 species which found they are only obeying their instincts

black and white spotted love. In a panicked morning-after thought, the skinhead said to the redhead: "I haven't had her spayed. She might get pregnant."

"She?" said the redhead. "Yes. She's on heat. The bitch." "But mine's a bitch," said the

"Lesbians then," said the skin-

I might never have given a second thought to the subject of lesbian dalmatians, had I not stumbled upon Biological Exuberance, Animal Homosexuality and Natural Diversity, a recentlypublished 760-page tome on the intimate habits of the furred and the feathered.

The book is not some humorous work by a non-specialist voyeur, but a serious scientific treatise by Bruce Bagemihl, a

play and melt into a frenzy of renowned US zoologist. In a sec- swans to mountain gorillas, gay, sun to explain away the pink partion called Wondrous Bestiary. lesbian and bisexual activity. it Bagemihl describes non-hetero- seems, is all the rage in the anisexual sex in 200 different forms mal kingdom.

According to the author, birds

Bagemihl's revelations on the

One zoologist was too afraid to admit her findings on

ground-breaking.

gay sheep lest fellow professionals thought her crazy

primates that he sees do it. We beasts are nothing short of read about the female are who rubs her clitoris against her partner's while emitting cries of enjoyment": of the ramborns who muzzle and mount; of the ostriches who prance and preen in their attempts at seduction of

From sheep to black-rumped flamebacks, from black-feathered

one night stands and committed do it, beasts do it, some of the relationships among same-sex

suggest that the natural bent of

animals might be anything other

than straight and designed

"Zoology." says the author, "is

Zoologists have traditionally

found every excuse under the

primarily for reproduction.

ogists and zoologists. "It's a contest of strength. A barter for food. A greeting." One zoologist, too afraid to

albatrosses.

admit her findings on gay sheep lest her fellow professionals thought her crazy and questioned her work, kept them a secret until she was awarded a fellow-Bagemihl claims that although To date, no one has dared to

ties of penguins, the flirtations

between male foxes and the

aggressive foreplay between guy

"It's dominance" say the high-

specialists have occasionally talked of multi-male or multifemale associations, they have never given these "bestial" acts their true name.

He, however, has been brave enough to call a peacock a peacock and term it "homosexuality". The "homo", of course, signifying "same", rather than

But what of this coyness towards animal homosexuality? Does it not just reflect the worst in homophobic attitudes to human sexual diversity?

Are observers of the jungle, the bush and the forest part of a bastion of political incorrectness?

And as sows and serpents won't be going two by two on their own Gay Pride marches, has Bagemihl done them and us a favour by exposing his controversial findings?

His observations surely have much to say on the natureversus-nurture, genetic-versusenvironmental debate on human

When a gay orang utan lopes over to his male lover for a bit of the other he is hardly likely to be

so influenced by his peers that he is thinking, "Hey, my mates are doing it, so why don't I?" It is far more probable that he is follow-

ing his deepest instincts. If in time we do have irrefutable proof that homosexuality, like blue eyes or manic depression, is genetically determined, I shudder to think what use will be

made of Bagemihl's discoveries. Will genetic engineers use animals to try and alter "the homosexual gene", rather than leaving them and us to follow our animal instincts?

A scary thought indeed. It smacks of racial cleansing, of an intolerance of sexual diversity and a desire to control free sexual expression.

The self-styled US moralist and TV evangelist, the Rev Jerry Falwell, recently remonstrated that Tinky Winky, one of the Teletubby children's characters, with his handbag and his purple dress, was a role model encouraging homosexuality in young children.

It will be interesting to observe whether he and his fellow moralists now turn their wrath on the gay goose or the

ARCADIA

Happiness is a restored hacienda

Gentrification has come to the Yucatán peninsula. Henry Tricks reports on the estates once founded on sisal fortunes

trail" has wound inexorably toward the quiet south-eastern toe of the country, the

Backpackers from Europe and the US long ago got the Maya used in their wind of its squat Maya pyramids rising majestically out of the jungle; its cobbled capital, Mérida; the Maya people, pot-bellies undulating in hammocks in the afternoon sun. The land is immense, flat and sultry – a burial ground of Mexico's 'One has original floor

Mesoamerican past. Now, from under the low canopy of forest, heirlooms of Mexico's more recent history are resurfacing. Elderly haciendas, relics of upper railway line running class 19th century life, now gracefully restored as hotels, are the domain of the sort of traveller who would not be seen dead in a tie-dved shirt. On his visit to Mexico in February, Bill Clinton, the US president, went to one, Hacienda Temozón, for a

Zedillo, the head of state. I followed, sheepishly, in Clinton's footsteps, staying in "The Master's Redroom" he had used the day before for an afternoon nap. Thankfully, the whiff of lilies blowing in through the window had all but dispelled the presidential aura. Only the bathrobe was off-limits. I had no intention of sharing that intimacy.

meeting with Ernesto

Temozón is a striking ochre colour, with dozens of global boom in rope, sacks reluctantly sunk.

gardens. The graceful swimming pool was once, prosaically, an irrigation tank. It is now lined with a white resin from the Chukum tree that sacred bathing sites. It gives

mystic tones to the turquoise water as you bathe. A walk through the grounds the day after the Clinton visit revealed not a

tiles, a 7ft-tall wooden fridge, and a up to the front door'

hint of the media spectacle: nothing ruffled the surface. For a weekend, its gardens had been trampled by secret service agents with sturdy shoes and wires in their ears. But under a gaping sky, the rhythm of Yucatan

life quickly reasserted itself. There are 320 such haciendas dotted through the peninsula, though only about 30 are so far being restored to Temozôn dates back to 1655, but its zenith occurred in the 19th century when it started to produce henequen, or sisal, the dried extract of a fibrous cactus that fed a

For years, Mexico's "hippie white arches fronting the and ballertwine during the first world war.

Unlike English country mansions, which they match in size and splendour, these do not hide the source of their wealth. They proudly face the village square, where half-naked Maya children still draw water from the local well.

The sisal factories - vast iron mousetraps of wheels. cogs and chimneys - stand in the grounds themselves, bearing an industrial elegance that has not yet been eaten away by rust. Even the faint smell of diesel

Restoring them has become the passion of one of Mexico's most energetic financiers, Roberto Hernández, owner of Banamex. Mexico's largest bank. He has placed Temozón and three other haciendas in the hands of GHM, a Singaporebased company that manages luxurious hideaways. He is sponsoring workshops for local artisans to sell their goods to visitors, and plans to found retirement retreats for wealthy Americans

grounds. But for anyone who has \$1m to spare, and hankers to be "monarch of all he surveys", there are at least 200 haciendas still hidden in the undergrowth, capable of takingly grand as the sun being rescued from the dereliction into which they have

around the hacienda



The market is already sizzling. Among Hernández's acquaintances are former members of John Major's cabinet and artists who have set about buying down-atheel haciendas.

One, Chunchucmil. bas original floor tiles, a 7ft-tall wooden fridge, and a railway line running up to the front door. Its lawn is the village basketball court, and local children swarm through the rafters. Nevertheless, there has been barely any vandalism, and it looks breathsets over the Gulf coast 10 miles away.

Inspecting vast estates on

horseback, villagers still wear straw hats, white tunics and leather sandals. "It's pure romance. Among my English friends, it's a dream to have a plantation close to the Caribbean, with the sea just half an hour

away, and empty," Hernández savs. Adding spice to the enterprise is Hernandez's partner and cousin, Alejandro Patrón, the Indiana Jones of the henequêneras, who spends days tramping through the Yucatán flatlands hunting out abandoned piles of rubble that were once part of his fam-

known to everyone as "Vaca" (Cow), is scion of a dynasty that has lorded over the Yucatán for 18 generations, and owned 150 haciendas before land reform and socialism drove them out.

His eccentric ancestors known locally as "The Divine Caste" - were educated at Eton, and one aunt is legendary for having her staff salute her with cornets when she returned from Spain. Vaca, nevertheless, treats them with a charming irreverence, and says anyone with enough in the bank is welcome to take their place. His task is to cut through

Patrón, a cattle rancher Mexico's treacherous legal quagmire to purchase haciendas that have been handed over to peasant co-operatives with almost no paperwork. Buying a derelict property costs as little as \$100,000. Doing it up, he estimates, can cost 10 times that,

are taking pains to recover Mexico's recent past. The parailels between Yucatán's mequen elite at the end of last century and the financial elite nowadays are too striking to let the former vanish without trace. The sisal producers made

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It is no surprise such men

their fortunes fast. As Hernández says: "Yucatán started the 19th century as Mexico's poorest state. It ended it as Mexico's richest.'

He too is a self-made man, starting off trading tomatoes in Mexico City, turning to stockbroking, and finally winning Banamex, the jewel of the banking sector, when it was privatised in 1991,

When the end came for the baciendas, it was even faster. A socialist revolution between 1910 and 1917 brought pressure for land reform and the estates were broken up among peasant farmers, rendering them unprofitable. "Just like the Mayas, the owners fled, leaving their things exactly as wistfully.

METROPOLIS

Losing those small treasures hurt the most

His cat had not gone mad, his flat had been burgled. A.C. Grayling counts the cost of personal invasion and the stolen goods and memories

It took me a second or two to sockets, so they had considregister the facts. The cat greeted me at the door, which he only does when I've forgotten to put him out. and papers strewn every-He likes staving in, and hides when he sees me pulling on my coat. If he evades detection in the morning and I'm late home in the evening, he has usually made a puddle somewhere.

This time he seemed to have gone mad; he had pulled out every drawer and opened every cupboard. strewing their contents on

Realisation struck: I had denly I could smell the acrid sweat of nervous men. viv-

the darkness, so I hit it. Back in the flat, vexation a platoon of thieves. replacing anger. I counted the cost. The video recorder you were secure," he said and my laptop computer meditatively, looking at the were gone. The television set high brick wall at the end of was unplugged from both the garden. "But the downthe electricity and aerial side is, it makes them very

ered taking it.

in the second bedroom, among the piles of clothing where, were the cotton-wool lined boxes my partner kept her jewellery in. Everything gold was gone; good silver things were left, as were semi-precious stones and large amber pieces in silver. An old £10 note lay next to them, evidence that the thieves knew the difference.

A constable arrived about 40 minutes after I telephoned. He flashed his torch in the garden and we conbeen burgled. The cat was in templated the thieves' because the wretches had means of ingress. The left the back door open. Sud- extractor fan fitted with the gas appliance was, he said, a gift to villains. It unscrews idly staining the air in the noiselessly; the resulting whorls and other configuraflat. It was so palpable that I aperture comfortably admits was convinced I had dis- the human arm; it is located turbed them. I graphed an in the kitchen window, a umbrella and ran into the large old metal-frame casegarden. A bush rustled in ment which, once opened. equally comfortably admits

"I see why you thought

private when they're about I had telephoned the night their business. Otherwise your flat is, sorry to tell you.

wide open. It's like taking candy from kids, this place." His comforting view was endorsed by the forensic team which arrived first thing the following morning. They blackened everything with fingerprint dust, and scrutinised my thumb.

before to tell her what had happened, and she was stricken to silence by the loss of the gold things: they were family pieces, old and valuable but, more to the point, sentimentally price-

Everyone I told about the burglary had a similar story to tell: thieves steal the

Suddenly I could smell the acrid sweat of nervous men, vividly staining the air in the flat . . . I was convinced I had disturbed them

woman said, explaining the difference between loops and tions. It seems I have and such a box, and each touched everything in my flat in my 15 unburgled years of living there.

My upstairs neighbour has and I was trying to tidy up been in our building since the Napoleonic wars. "You have been burgled before." she said, meaning the flat not me, "35 years ago it was. They got in through the been burgled and asking us French windows."

carefully, noting as I went,

"You've got loops," the small treasures of one's personal past, wounding memory. I phoned her again to ask what had been in such drawer, trying to make a "missing list". Our lives had been tipped on to the floor

A few days later a letter arrived from the Metropolitan Police, saying they were sorry to learn that we had to detail what we had lost My partner was in the US. so they could keep a record.

help; an officer would call if we wished, to survey the flat their sakes." and make suggestions. In the envelope was a booklet on and advice on safety. I thought about the constaff, the follow-up letters and pamphlets and offers of

same day from the Crime

Prevention Office, also com-

miserating, and offering

help: and was impressed. The people at the Met have been earning themselves a bad press recently, yet here was evidence of their unsung side, of the praiseworthy efforts they make even with minor crime and its victims.

They might not always recover your stuff, or immediately catch the thieves, because on both counts the difficulties are enormous. But there is something reassuring about the friendly, efficient way they help you cope with the aftermath. One of the forensic team

told me about some of the horrors they have to deal with, for example at the scene of murders.

Another letter came the said, looking around my burgled flat. "Burglary is a very personal thing," he replied, "it matters to the victims We make every effort for I like that attitude.

The constable who called on the night of the burglary told me I should have my new security measures in stable, the civilian forensic place within four to six weeks, when the villains (he more colourfully called them "toe-rags") might pay a revisit to see what video recorder and laptop and other replacements I had

I hereby serve notice on them that in addition to the razor wire, window locks and bars, outdoor security lighting, alarm, 34-hour CCTV cameras, three new Rottweilers, and the ex-SAS men with Kalashnikovs. they will find me in the bushes with my umbrella, I have not stopped being annoyed yet, particularly about being made by criminals to live behind bars like

a criminal myself. Also, and not least, the video recorder had a tape in it with a yet unseen episode

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